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FEATURED Q&A

Can a New Pipeline Alleviate Argentina's Energy Deficit?



Argentina, struggling with an energy deficit, inaugurated the first stage of a pipeline that will carry natural gas from the Vaca Muerta formation to Santa Fe province. Workers in Santa Fe province are pictured. // File Photo: Argentine Government.

Q Argentina inaugurated on July 9 the first stage of a pipeline that will carry natural gas from the Vaca Muerta formation to Santa Fe province, in a bid to alleviate the country's energy deficit. The Vaca Muerta shale formation located in Patagonia is seen as key in boosting the country's gas supplies and lowering the need for more expensive imports. The completion of the first stage of the pipeline will contribute an additional 11 million cubic meters of gas per day. How long will it take for the project to be completed? How effective will the gas pipeline be at remedying Argentina's energy woes and stimulating its struggling economy?

A Macarena Michienzi, lead specialist in the public policy, risk & strategy practice at Cefeidas Group: "The first phase of the Néstor Kirchner Gas Pipeline connects Vaca Muerta to Salliqueló in Buenos Aires province, increasing the exhausted capacity of the gas transportation system by 25 percent to 30 percent, therefore, allowing Vaca Muerta's production to grow. Argentina plans to launch a tender for the construction of the second phase in September, which will extend the pipeline north, connecting Salliqueló to San Jerónimo in Santa Fe province. According to the government, funding will come from private and public sources. The second phase likely won't be completed for at least 18 months, especially considering Argentina's economic turmoil and the political uncertainty in an election year. Even without the second phase completed, the pipeline will help the country avoid expensive LNG imports to meet domestic demand during the winter,

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TOP NEWS

POWER SECTOR

Brazil's Eletrobras to Invest up to \$17 Bn

Brazilian power company Eletrobras is set to invest between 70 billion and 80 billion reais (\$14.73 billion-\$16.83 billion) over the next five years.

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OIL & GAS

Bolivia Expected to See Significant Drop in Gas Output: Report

Bolivia may need to become an importer of natural gas by 2030, Wood Mackenzie said in a report, citing aging production fields and a lack of new discoveries.

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CLIMATE

Brazil to Launch Green Transition Package

Brazil is set to launch a green transition package worth hundreds of billions of dollars in private and public investments. Officials hope the measure will become President Luiz Inácio Lula da Silva's signature policy.

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Lula // File Photo: Brazilian Government.

CLIMATE CHANGE NEWS

Brazil Poised to Launch Green Transition Package

Brazil is set to launch a green transition package worth hundreds of billions of dollars in private and public investments, the Financial Times reported Thursday. The package, which will be unveiled in August or September, will comprise some 100 initiatives related to carbon trading and infrastructure adaptation, among others. "The idea is to have the most ambitious plan to decarbonize an economy in the world, at least among developing countries," a senior official involved in the planning said. Officials hope the measure will become President Luiz Inácio Lula da Silva's signature policy of his third term in office. One of the first initiatives involves the creation of a regulated carbon market, which will be sent to Congress for approval in the coming months. "We're very confident that it's not going to be very tough to approve it in Congress, because the sector that is most directly affected—industry—is supporting the carbon market," the finance ministry said. The Lula administration hopes the package will continue beyond his presidency, working toward reaching climate neutrality by 2050. On Monday, Brazilian power company Eletrobras said it was expecting to invest between 70 billion and 80 billion reais (\$14.73 billion-\$16.83 billion) over the next five years and is considering "a total of 15 mergers and acquisition deals in renewable energy and transmission assets," Reuters reported.

OIL & GAS NEWS

Bolivia Expected to See Significant Drop in Gas Output: Report

Bolivia's natural gas production is expected to significantly decline, according to a report by

British energy consultancy Wood Mackenzie, MercoPress reported Wednesday. The report cited aging production fields and a lack of new discoveries in the country. Bolivia's natural gas production is expected to drop from 39 million cubic meters per day in 2022 to 11 million cubic meters per day in 2030. "Production in Bolivia has been in a steady decline since 2015, with a slight increase in 2021," said Amanda Bandeira, an analyst for Latin America at Wood Mackenzie. "With few discoveries and little supply in developed fields, production will start to decline much faster. Currently, domestic demand consumes about 30 percent of total supply. By 2030, domestic demand will likely exceed supply, and we could see Bolivia become an importer," she added. The decline in production will adversely affect the natural gas sector in the South American country, crucial to its economy, with exports to Brazil and Argentina playing a key role. Exports to the two countries represent more than 70 percent of Bolivia's total gas sales. In January, Bolivian Economy Minister Marcelo Montenegro said the government designed a "very aggressive exploration plan" for gas this year, though details were not disclosed, Reuters reported. But "Bolivia's natural gas production is almost at capacity," Patricia I. Vásquez, a global fellow at the Wilson Center, told the Energy Advisor in a [Q&A](#) published Jan. 13. "The country needs to rapidly increase exploration in order to stop the steady decline of its natural gas output during the current decade," she added.

RENEWABLE NEWS

Argentina's Auction for Renewable Power Oversubscribed

Argentina's latest renewables auction was oversubscribed, allocating more generation capacity than originally intended, PV Tech reported Tuesday. The country's energy ministry has awarded 630 megawatts of capacity, beyond the 620 megawatts originally planned for, including more than 500 megawatts from solar

NEWS BRIEFS

Brazil's Eletrobras Plans Investments of as Much as \$17 Billion

Brazilian power company Eletrobras is set to invest between 70 billion and 80 billion reais (\$14.73 billion-\$16.83 billion) over the next five years, the company said on Monday, Reuters reported. Some 17 billion reais of the investment fund had already been earmarked for electricity generation, transmission projects and maintenance work. The power company also said it is considering "a total of 15 mergers and acquisition deals in renewable energy and transmission assets" as it evaluates further growth alternatives.

Colombia's Petro Taps Camacho as New Energy Minister

Colombian President Gustavo Petro is tapping electrical engineer Andrés Camacho as his new energy minister, Bloomberg News reported Tuesday. Camacho will succeed Irene Vélez, who stepped down last week following abuse-of-power allegations. Camacho, who was most recently an advisor to the ministry and has also studied renewable energy, had been poised to head Colombia's national hydrocarbons agency, ANH.

Guyana Extends Deadline for Offshore Oil Block Auction

Guyana extended the deadline for its offshore oil bidding auction to Sept. 12, the government said in a statement on Wednesday, Reuters reported. The South American country has already extended the deadline four times for companies to bid on the 14 offshore blocks. The delay came as the government is finalizing terms of a model Production and Sharing Agreement and core legislation for the country's oil industry.

power. The auction, known as “RenMDI” and launched in January, has awarded 44 solar projects out of a total of 98 renewables projects. A total of 204 applications were submitted to the energy ministry, PV Tech reported. Prices for the solar projects vary between \$52 per megawatt hour to \$99 per megawatt hour. The solar projects will be spread across the provinces of Buenos Aires, Catamarca, Chaco, Córdoba, Corrientes, Formosa, La Pampa, La Rioja, Mendoza, Misiones, San Juan, Santa Fe and Santiago del Estero. Three of the solar farms will include energy storage. Two, with a combined capacity of 36.5 megawatts, will be located in the province of Buenos Aires, and the third, with a 15-megawatt capacity, will be located in La Pampa province. The projects will need to be completed within three years and will enter a power purchase agreement with Argentina’s power market administrator Cammesa. It was the South American country’s first public tender for renewable energy since 2019.

MINING NEWS

Bolivia’s Confirmed Lithium Reserves Rise to 23 Mn Tons

Bolivia’s confirmed lithium reserves have increased by two million tons to 23 million tons, the country’s president said on July 20, the Associated Press reported. The new estimates solidify Bolivia’s position as the country with the world’s largest known reserves of lithium, a metal crucial to the development of electric vehicle batteries. “We are the largest lithium reserve in the world, and we have to know how to manage it intelligently to exploit and transform this resource,” President Luis Arce said at the Coipasa salt flat, south of the capital, La Paz. Bolivia has stepped up its search for international partners to help promote its lithium industry amid growing demand as the world transitions toward green energy. The push to increase Bolivia’s role in the international lithium market comes after 14 years of limited progress in the sector, making it fall behind

FEATURED Q&A / Continued from page 1

thereby decreasing the country’s foreign exchange needs, crucial given the current scarcity of international reserves. If Vaca Muerta continues to develop to its full potential, the pipeline’s second phase could, together with other pending infrastructure work, replace declining imports from Bolivia and, eventually, export gas to Brazil. Its likelihood depends on a variety of factors, such as political stability, macroeconomic conditions and price fluctuations, which the current and future governments must prove they can manage and navigate well. Overall, the Néstor Kirchner Gas Pipeline is an important milestone for Argentina’s energy sector as it lessens the country’s dependence on imports. It remains to be seen how the increase in production will resolve Argentina’s macroeconomic struggles.”

A Gerardo Rabinovich, vice president of the Instituto Argentino de la Energía ‘General Mosconi’: “It is important to know that in this first stage, the gas pipeline arrives from the Vaca Muerta field to the south of the province of Buenos Aires and connects there with the existing system, with an extension of 558 kilometers. To reach the province of Santa Fe, the construction of 484 additional kilometers in the second stage of the project is required. The inauguration ceremony on July 9 was a symbolic act, since this gas pipeline would begin to be operational at the end of this month, injecting the first 11 million cubic meters daily toward the urban center of Buenos Aires. At the end of the year, two compression stations are expected to be operational, which would double the volume transported. Although the second stage project is defined, the financing is not yet closed. The investments executed represent 28 percent of the total project. The timeframe to complete the project will be uncertain until financing for the remaining works is determined. These must be executed by the next government that will assume office on Dec. 10, and some

estimates indicate that it could be completed by the middle or late 2025. This project is very important for Argentina to mobilize the Vaca Muerta’s natural gas resources, replace imports of LNG and diesel oil and reduce the country’s energy commercial balance deficit. It is a great challenge for the next government to address all the issues left by the current administration and complete the project over its government period.”

A Michael D. Underhill, co-founder and chief investment officer of Capital Innovation: “The completion of this section is expected between March and April 2024, increasing the transport capacity by 44 million cubic meters per day. This improvement will facilitate the importation of diesel and liquefied natural gas (LNG). This project serves as a solution to the country’s energy deficit, as it eliminates the need for energy imports. Official estimates suggest that Argentina aims to achieve net zero in its energy balance by 2024 and generate a surplus by 2025 with the operation of the new gas pipeline. Providing access to the current second-largest unconventional gas reserve and the fourth-largest oil reserve in the world is a game changer for consumers, the economy and the country. It affords energy security at a time when leaders worldwide are focused on country energy independence.

A Ezequiel Fernandez, head of research at Balanz Capital: “The first 11 million cubic meters per day phase of the Néstor Kirchner pipeline, which connects Tratayén at the Vaca Muerta exit with Salliqueló should be fully operational in the coming weeks. Nonetheless, its real economic effect will be felt in the winter of 2024, when local shale gas production assists in replacing more expensive LNG imports. Moreover, the government is set on launching a new auction for the construction of a second phase, involving an additional 10 million cu-

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Chile and Argentina, the AP reported. The three South American countries, known as the “lithium triangle,” hold the majority of the world’s lithium reserves. Last month, Bolivia’s government signed agreements with Russian state nuclear firm Rosatom and China’s Citic Guoan Group to develop lithium projects in the South American country, Reuters reported. The deals involve \$1.4 billion in investment. “Bolivia’s contracts with Rosatom and Citic Guoan Group reflect its commitment to developing the lithium industry,” Juan Pablo Escudero, an attorney at the Emmett Institute on Climate Change and the Environment at the UCLA School of Law told the Energy Advisor in a [Q&A](#) published July 21. “However, it will be challenging, and time may be limited. Since nationalizing its lithium production chain in 2008, Bolivia has struggled to exploit its reserves independently,” he added.

POLITICAL NEWS

Death Toll at 31 in Ecuador Prison Riot, Soldiers Take Control

The inmate death toll rose to 31 from a riot at the overcrowded Guayas 1 prison in the Ecuadorean port city of Guayaquil, officials said Tuesday, as some 2,700 soldiers stormed the facility to retake control of it, Agence France-Presse reported. In addition to the prisoners who were killed, 14 were wounded, according to the public prosecutor’s office. The clash between rival gangs began Saturday and was part of a violent weekend that included the assassination on Sunday of Agustín Intriago, the mayor of the port city of Manta, who was fatally shot during a public event. A young woman at the event who was talking to the mayor at the time was also killed. The wave of violence led President Guillermo Lasso to declare a state of emergency in the provinces of Manabí and Los Ríos as well as in the city of Durán. The government also issued a decree announcing a 60-day state of emergency in all of the country’s prisons, AFP reported. In the soldiers storming of the Guayas 1 prison,

ADVISOR Q&A

What Will Result From Anti-Government Protests in Peru?

Q Tens of thousands of protesters took to the streets in marches opposed to Peruvian President Dina Boluarte on July 19. The government had extended for 30 days a state of emergency along the country’s main highways, including in a key mining corridor, ahead of the new wave of protests. Several rounds of demonstrations have gripped Peru since former President Pedro Castillo’s removal from office last December. What is fueling the latest unrest? What are the protesters’ demands, and how can Boluarte meet them? How is the unrest affecting the country’s economy, including its mining sector?

A Gino Costa, former member of Peru’s Congress: “The demonstrations on July 19 were peaceful, massive and took place in all regions of Peru. They voiced multiple demands, but two prevailed. The first was justice for those killed in the December, January and February protests. Sixty-seven citizens tragically lost their lives, with 49 dying of gunfire that matched those used by the security forces, as confirmed by national and international human rights organizations, including the United Nations and the Organization of American States, which investigated the incidents. The government still refuses to take political responsibility,

officers confiscated nine rifles, four pistols, two revolvers, 1,000 rounds of ammunition and a grenade launcher. The government’s Segcom communications secretariat announced that the soldiers had regained “total control” of the prison. Also on Tuesday, the Ecuadorean public prosecutor’s office announced that it was opening a homicide and terrorism investigation into the killings because of “explosions and the

no official has been removed or arrested, and the judicial investigations are progressing very slowly. Thus, a sense of impunity prevails. The second demand of the protesters is early elections. The government

“A sense of impunity prevails...”

— Gino Costa

and Congress have a disapproval rating of 80 percent and 90 percent, respectively, due to the violent repression and the shelving of the proposal for early elections in 2024, which four out of five Peruvians support. This demand has resurfaced recently in the face of several threats by Congress to the independence of the judiciary and the electoral system. Business and media elites are unenthusiastic about an early election with uncertain results, a lack of new leaders and six presidents since 2016. However, the dangers of democratic regression, growing corruption and organized crime—and authoritarianism—should not be overlooked.”

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

quantity of weapons and ammunition found inside the prison,” AFP reported. On Tuesday, violence also erupted at a local jail in the city of Esmeraldas, where 15 prison guards and two other staff members were taken hostage, but later released, Reuters reported. Assaultants also attacked a police facility, placed explosives at gas stations and burned several vehicles.

NEWS BRIEFS

Protesters, Police Clash in New Wave of Demonstrations in Peru

Protesters and police clashed in a new wave of demonstrations last weekend in Lima, demanding Peruvian President Dina Boluarte's resignation and new elections, Agence France-Presse reported July 23. Boluarte assumed power in December after former President Pedro Castillo was ousted and arrested, which triggered nationwide demonstrations. The response to protests by security forces has left almost 50 people dead since then, according to an estimate by Human Rights Watch. The latest unrest began on July 18.

Serbian Police Arrest Two Suspected of Smuggling Cubans Into Spain

Serbian police said Monday they arrested two people suspected of helping smuggle Cubans into Spain as part of an international criminal organization, the Associated Press reported. The two Serbians were arrested as part of an investigation in cooperation with Spain, Interpol and Europol, the police said in a statement. Serbia is a key transit country for migrants seeking to reach the European Union.

Puerto Rico Bank Sues N.Y. Fed Over Crackdown on Venezuela Links

Puerto Rico-based Banco San Juan Internacional on Tuesday sued the New York Federal Reserve, saying its access to the central banking system of the United States could be wrongly cut off because of a federal crackdown on banks that have ties to Venezuela, Reuters reported. In a complaint in Manhattan federal court, the bank said the New York Fed had informed it that its master account would be terminated over concerns related to its compliance with U.S. sanctions and money laundering regulations.

OAS Chief to Meet With Guatemalan Officials Next Week

Organization of American States Secretary-General Luis Almagro plans to travel to Guatemala next week amid concerns about government interference in the country's presidential election, Reuters reported. Almagro is to arrive Monday in the Central American country at the invitation of President Alejandro Giammattei and is seeking meetings with the candidates of the Aug. 20 runoff vote, former diplomat Bernardo Arévalo and former First Lady Sandra Torres. In last month's first round, Arévalo, who has run on an anti-corruption platform, surprisingly won a spot in the runoff. Since then, Guatemalan prosecutor Rafael Curruchiche, who himself is on a U.S. list of corrupt Central American officials, has attempted to disqualify Arévalo, alleging irregularities in the registration of his Semilla party. Curruchiche persuaded a court to suspend the party, but the Constitutional Court reversed the ruling on July 13, keeping Arévalo on the ballot. Last Friday, agents of Guatemala's attorney general's office raided the Semilla party's headquarters, which drew condemnation from Arévalo as well as from U.S. and E.U. officials.

Panel Ends Probe of Mexico Missing Students Case

An international panel of experts said Tuesday that it was ending its investigation into the case of the disappearance of 43 college students in 2014 because Mexico's armed forces repeatedly lied to it and misled it about its role in the case, The New York Times reported. "It's all lies, one after another," Carlos Beristain, a Spanish doctor and panel member, told the newspaper. "We're not going to stay if we don't have a chance to get answers," he added. Members of Mexico's military lied about their whereabouts when the abductions occurred, denied access to key documents and withheld

information about their involvement in the students' disappearance, the experts said in a report. Despite the withdrawal of the panel, the Interdisciplinary Group of Independent Experts, President Andrés Manuel López Obrador said Tuesday that his government would "continue the investigation," CNN reported. The students disappeared in the city of Iguala in Guerrero state. Bullet-riddled buses with shattered windows and blood were later seen in Iguala's streets.

ECONOMIC NEWS

Argentina Unveils Measures That Will Devalue Peso

Argentina on Monday introduced tax and currency measures that devalue its peso in connection with its \$44 billion loan agreement with the International Monetary Fund, the Financial Times reported. Buenos Aires also introduced a new preferential exchange rate for agricultural exports and levies on imports, the economy ministry said. The South American country and the IMF have been negotiating for the past three months as Argentina has failed to meet some of the terms of last year's debt restructuring deal. A lack of foreign exchange reserves and an insufficiently lowered fiscal deficit has delayed a \$4 billion disbursement, the fund said. Argentina blames its shortfall on a prolonged drought that decimated its crops and cost the country \$20 billion of exports this year. Without the funds, Argentina risks defaulting on previous, maturing IMF loans worth some \$3.4 billion by Aug. 1, Reuters reported. Argentina and the IMF said in a joint statement on Sunday that they had agreed for a staff-level agreement to review the \$44 billion loan. "The teams of the Economy Ministry and Central Bank of Argentina and the IMF staff have finished the core aspects of the technical work of the next review," the IMF said in a tweet. Economy Minister Sergio Massa said the fund was preparing to release a "very big package of disbursements in August and an additional one in November," the Financial Times reported.

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bic meters per day in the Tratayén-Salliqueló link and another 14 million cubic meters per day in the Salliqueló-San Jerónimo direction. The task of coordinating construction works for this second phase and the new 'Plan Gas.Ar' auctions would be up to the next administration, so the full project might only be ready by early 2025. It is unlikely that LNG imports (which we estimate totaled \$2.5 billion in 2022) would be completely abandoned considering the high seasonality of gas demand and other transportation limitations, but they should not exceed \$200 million, at least for the next five years. This would be a solid help for the country, especially for the central bank's foreign exchange reserves. However, the pipe is not sufficient, in isolation, to bring macroeconomic stability. For Argentina to become an energy exporting powerhouse and the sector to become a driver of economic transformation, we will need even larger investments in facilities and drilling in Vaca Muerta, new gas pipe upgrades in the northern regions, the construction of costly LNG trains and a focus on industrialization. This is a multi-year endeavor that would require the elimination of capital controls, overhauls to sector regulations and faith in the sanctity of contractual relations—no easy tasks for Argentina's upcoming policymakers."

A Daniel Monzon, partner at Arthur D. Little: "Monetization of Argentine gas resources has been limited by a distorted energy pricing system, including retribution to all segments of the hydrocarbons value chain. Furthermore, gas supplies are relatively far from meeting major residential, commercial and industrial demand, there is no easy way of storing nearby large demand centers and demand presents very high seasonality. Phase I of the Néstor Kirchner pipeline will to some extent alleviate winter transporta-

tion restrictions, but there is still a long way to go to satisfy local demand. Completion of further phases of the project (and any others related to infrastructure) is limited by how prices and tariffs are determined in the country, with not enough incentives and high risks for the private sector to invest in such infrastructure. The pipeline project at this stage only moderately contributes to Argentina's energy self-sufficiency and to its struggling economy in general, by providing access to cheaper sources of energy. The effect is relatively low, but every penny counts under the country's current financial crisis. Completion of other phases of the project and other enabling infrastructure such as the reversion of the North gas pipeline would contribute further, but their execution has serious limitations under the current energy sector regulations."

A Tomás Lanardonne, partner at MHR Abogados: "In 2022, Argentina spent \$2.5 billion on LNG imports. Thanks to the first phase of the new gas pipeline connecting Tratayén (Neuquén) with Salliqueló (Buenos Aires), the equivalent of 11 million cubic meters of gas per day will not need to be imported during the winter of 2024. By then, the second phase connecting Salliqueló with San Jerónimo (Santa Fe), adding another 11 million cubic meters of capacity, is supposed to be completed. At that point in time, Argentina may start to significantly reduce its LNG imports, while exporting gas to Chile through the Gas Pacífico and Gas Andes pipelines. This means that the energy trade balance of Argentina from 2024 onward will be positive (with some projections referring to a trade surplus of \$5 billion in 2025).

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

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