LATIN AMERICA ADVISOR

ENERGY ADVISOR

A WEEKLY PUBLICATION OF THE DIALOGUE

www.thedialogue.org

August 4, 2023

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FEATURED Q&A

How Will a Drop in Credit Rating Affect Mexico's Pemex?

Mexican state-owned oil company Pemex's bonds plunged last month after Fitch Ratings placed a negative outlook on the company and cut its credit rating to B+. // File Photo: Mexican Government.

Q **Mexican state-owned oil company Pemex's bonds plunged on July 17 after Fitch Ratings placed a negative outlook on the company and cut its credit rating to B+. Fitch said the company's oil production will not grow and that recent incidents have generated uncertainty amid rising debt levels. The company, which is set to open a new refinery this month, owes $107.4 billion, making it the most indebted oil major in the world. How will the new rating affect Pemex, and to what extent will its newest oil refinery boost fuel production? What measures has Mexican President Andrés Manuel López Obrador taken to rescue Pemex, and what more can be done before he leaves office next year?**

A **Adrian Duhalt, research scholar at Columbia University's Center on Global Energy Policy:** "AMLO pledged to strengthen Pemex, but the set of measures implemented to achieve that has proven, time and again, to be both insufficient and inadequate, which has raised serious concerns about the government's approach. Despite all the support provided, the company continues to report suboptimal financial and operating figures. AMLO prioritized crude oil production over building a more diversified portfolio to share risk. He chose—perhaps inadvertently—natural gas flaring over the environment or improving the environmental record of Pemex. He bet on producing more fuel oil and gasoline over enhancing cost-effectiveness in refining. He preferred to build a multi-billion oil refinery in his home state over allocating public resources to more profitable and impactful projects for the

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TOP NEWS

OIL & GAS

Ecuadorean Voters to Decide on Oil, Mining Projects

Ecuadoreans will vote in referendums this month on whether oil and mining projects in key areas of the country can continue.

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OIL & GAS

Venezuela's Oil Exports Rise to Highest Level in Three Years

Venezuela's oil exports jumped in July to their highest level in more than three years. New supply contracts and shipments by U.S.-based Chevron drove the increase.

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POWER SECTOR

Paraguayan President-elect Expects Talks With Brazil Over Itaipu

Paraguayan President-elect Santiago Peña said after meeting with Brazilian President Luiz Inácio Lula da Silva that he expected talks with Brazil over the binational Itaipu hydroelectric dam to start this month.

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Peña // File Photo: Paraguayan Government.

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OIL & GAS NEWS

Venezuela's Oil Exports Rise to Three-Year High

Venezuela's oil exports jumped in July to the highest level in more than three years, driven by new supply contracts and added shipment by U.S. oil company Chevron, Reuters reported Wednesday. Exports of crude and refined products averaged 877,032 barrels per day (bpd), a 22 percent increase as compared to the previous month, according to internal company documents and data seen by Reuters. Since the U.S. Treasury Department granted Chevron a license to resume activity in the South American country, Venezuela's oil production and exports have stabilized and reached levels seen prior to the secondary sanctioned imposed on it in 2020. Venezuela's oil minister and CEO of the country's state-owned oil company PDVSA, Pedro Tellechea, said last month that crude production could reach one million bdp by the end of the year. Chevron increased its exports from 134,000 bpd in June to 160,000 bpd in July. PDVSA's audit review of dozens of supply contracts and the signing of new contracts also boosted exports. Venezuelan authorities detained 34 people, including government officials and businesspeople, in a crackdown on alleged corruption at the company, Attorney General Tarek Saab said in April, Reuters reported. The scheme allegedly involved selling Venezuelan crude oil through the country's cryptocurrency oversight agency without duly paying PDVSA, which has accumulated some $21 billion in accounts receivable.

Ecuadorean Voters to Decide on Oil, Mining Projects This Month

Ecuadoreans will vote in two referendums this month over whether oil and mining projects in key regions of the country can continue, Reuters reported Monday. The South American country could lose some 12 percent of its 480,000-barrels per day (bpd) of crude oil output if Ecuadoreans vote to close the 43-ITT block in the Yasuní nature reserve in the Amazon, while a local referendum in Quito could end mining in the Choco Andino forest. Environmental activists say the bans are needed to protect nature, mitigate climate change and safeguard Indigenous communities, the wire service reported. But oil and mining guilds in Ecuador say their industries are important to boosting the country's cash-strapped economy, while the bans could incentivize illegal mining and deforestation. Outgoing President Guillermo Lasso, who moved up elections after lawmakers attempted to impeach him, failed to attract more mining investment and shore up oil production amid continued insecurity and violence in the country. "Now that the global trend is to abandon fossil fuels, the time has come to extract every last drop of benefit from our oil, so that it can serve the poorest while respecting the environment," Lasso said last year, The New York Times reported. Polls suggest voters are leaning toward "yes" votes—in favor of the bans—in both referendums, according to Santiago Pérez, head of pollster Clima Social, Reuters reported. State-owned oil company Petroecuador estimates a yes vote on the Yasuní referendum would cost the country some $13.8 billion in income over the next two decades.

Polls suggest that voters are leaning toward the bans.

Colombian Police Seize Funds Derived From Stolen Oil

Colombian police have seized property and bank accounts valued at 1.3 trillion pesos ($329 million) derived from the sale and export

NEWS BRIEFS

Paraguayan President-elect Expects Talks With Brazil Over Itaipu Dam

Paraguayan President-elect Santiago Peña said on July 28 after meeting with Brazilian President Luiz Inácio Lula da Silva that he expected talks with Brazil over the binational Itaipu hydroelectric dam to start this month, Reuters reported. Both countries expect to reach an agreement over the dam's finances by the end of the year. Under the current rules, which are set to expire this year, each country is entitled to 50 percent of Itaipu's energy.

APA Confirms Extension of Oil Resources in Block off Suriname's Coast

Houston-based APA Corp. said Wednesday that its recent appraisal well in Block 58 off Suriname's coast confirmed the extension of oil resources, Reuters reported. APA's exploration in Suriname could become the South American country's first commercial deepwater project. "The results to date have provided more confidence as we advance toward developing the country's first offshore oil hub," said Chief Executive Officer John Christmann IV. APA estimated that the well discoveries could hold as much as 800 million barrels of combined oil resources.

Venezuela Taps New VP for Gas at PDVSA

Venezuela's government appointed Luis Gonzalez Nuñez as the new gas vice president of state-run oil company PDVSA, Reuters reported Wednesday. Nuñez will lead PDVSA's gas operations amid the country's license negotiations with foreign companies to develop its largely untapped natural gas reserves. The position was previously held by Juan Santana. Oil Minister and PDVSA CEO Pedro Tellechea last month said talks with companies interested in gas projects were progressing.

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of stolen crude oil, officials said on Thursday, Reuters reported. Some 975,000 barrels of crude were illegally exported between 2020 and 2021, a police statement said. The national police and Interpol have carried out seven investigations since 2016 into the smuggling of oil by four criminal organizations. Thousands of barrels of oil are stolen from Colombia's pipelines every day, often by criminal gangs who refine it into a fuel known as pategrillo, used to make cocaine, the wire service reported. "Businessmen and technicians are involved, and the National Liberation Army (ELN) is clearly linked due to its illegal activities of hydrocarbon theft and attacks against the Caño Limón–Coveñas pipeline," Katherine Casas, an independent energy analyst told Reuters, referring to a rebel group that regularly perforates pipelines. Earlier this week, authorities confiscated houses, boats, vehicles and four refineries, as well as 17 bank accounts, worth a total of 20.3 billion pesos ($5.14 million). Colombia's state-owned oil company Ecopetrol has been most affected by the scheme, costing it 60 billion pesos, police said. "From 2013 to 2023, 9,925 illegal valves have been removed from Ecopetrol Group's transportation systems," the company said in a statement.

MINING NEWS

Saudi Arabia Buying Stake in Vale Unit for $2.6 Billion

Saudi Arabia has agreed to spend $2.6 billion to buy a 10 percent stake in the base metals unit of Brazilian mining company Vale, Bloomberg News reported July 28. The kingdom is buying the stake in Brazil's biggest mining miner through a joint venture between its sovereign wealth fund and state mining firm Ma'aden, the news service reported. The mining industry has been a focus of Crown Prince Mohammed bin Salman's efforts to diversify the economy away from oil, and is critical to supplying the materials needed for the energy transition.

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company and the sector at large. He opted for letting imports of industrial inputs grow over encouraging greater engagement of private firms in petrochemicals. He decided for Pemex to do it all on its own over establishing well-thought public–private partnerships. Clearly, the recent debt outlook downgrades are a reflection of all this and signal that the road ahead, at least for the next three or four years, will be bumpy, to put it mildly. Now, as the world's most indebted oil and gas company, Pemex faces debt maturities that it is not equipped to cover alone. The government, once again, is expected to step in. And it all indicates that, as the end of his term approaches, AMLO is determined to keep Pemex afloat with taxpayers' money."

A **David Shields, independent energy analyst:** "None of Pemex's key indicators have improved nor have any of its major long-term problems been solved during the AMLO government. In particular, oil and gas production and refinery output are down, accidents at its facilities are up sharply, record debt levels are unchanged and financial liabilities to staff and service-industry suppliers have increased. AMLO's promise to 'rescue' Pemex has been little more than rhetoric, even though financial support from the government has been unwavering so far. Now, credit rating agencies' doubts have grown over the government's will and ability to keep investing in operations and refinance Pemex debt at increasing costs over the final year of AMLO's term. This is reflected in the negative outlook from Moody's and Fitch. Almost $16 billion in debt will come due in the rest of this year and next year, leaving little free cash for capital investment. Crude oil output can be expected to fall, both in the short and medium term, due to declining oil fields and the recent explosion at the Nohoch Alfa platform in the Bay of Campeche. Deficiencies, errors and delays in construction of the new Dos Bocas refinery are of such magnitude that it will not begin operations in any meaningful way during AMLO's presidential term and most likely will never operate near full nominal capacity.

> **"Pemex has long been a very poor builder and operator of refinery capacity."**
> — David Shields

It is not even clear where the oil supply for the refinery will come from. Pemex has long been a very poor builder and operator of refinery capacity. Overall, Pemex's outlook is certainly not looking good."

A **Nicolás Mariscal, chairman of Grupo Marhnos in Mexico City:** "Rating agencies are fundamental to accessing credit in the international markets. There have been understandable criticisms for their behavior—for example, by failing to predict the subprime crisis in 2008—but they nevertheless play a fundamental task in analyzing the borrower's ability to repay in a timely manner. We should therefore pay attention to what they have to say regarding Pemex. They have continuously downgraded the company's debt: Fitch to a lower speculative grade (B+ from BB-), and Moody's maintained the B1 grade, but reduced it from stable to negative. This means that it will be more difficult and costly for Pemex to acquire credit and pay its debts. The company should focus on the upstream sector—exploration and production—since there are the most gains to be made. Refining has been a bad business, as it has very small margins in profitability and, just last year, Pemex lost 177 billion pesos (around $10 billion). Even more so, the refining capacity of the existing refineries is at 50 percent, while in the United States the figure is around 90 percent, indicating that we still have a margin to improve capacity with the existing infrastructure. Pemex has the

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POLITICAL NEWS

Peru's Boluarte Seeking Expanded Powers to Fight Crime

Peruvian President Dina Boluarte on July 28 said she would seek to expand her powers and is open to making changes to Congress amid continued protests in the country, Reuters reported. In an Independence Day speech in Lima, Boluarte said she would request legislative powers from Congress for 120 days to tackle crime. "[These are] measures Peru needs to face, with more strength and efficiency, delinquency and crime," Boluarte said. She also said she would consider turning Congress into a two-chamber legislature from its current unicameral format. Congress is dominated by right-wing parties and has low popular support, the wire service reported. "The government 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," Gino Costa, a former member of Peru's Congress told the daily Latin America Advisor in a Q&A published July 26. Several rounds of demonstrations have gripped Peru since former President Pedro Castillo's removal from office by Congress last December. The latest wave of unrest started on July 19. More than 60 people have been killed in violent clashes with Peruvian security forces. "I call for a grand national reconciliation between all Peruvians," Boluarte said, Reuters reported.

U.N. Chief Welcomes Kenya's Potential Haiti Leadership Role

A spokesman said Monday that United Nations Secretary General Antonio António Guterres welcomes Kenya's statement that it would "positively consider" leading a multinational police force in Haiti to help the Caribbean nation improve security and combat gangs that have increasingly taken control, the Associated Press reported. Guterres "welcomes Kenya's positive response to his call" and expresses "solidarity" to the African nation, said Farhan Haq, a deputy U.N. spokesman. Guterres also wants the U.N. Security Council to support a multinational operation that is not part of the United Nations "and encourages member states, particularly from the region, to join forces with Kenya" in supporting Haiti's police, said Haq, the AP reported. Kenya's foreign ministry said Saturday that it would consider sending 1,000 police officers to Haiti to help train the Haitian National Police to "restore normalcy in the country and protect strategic installations." Since then, U.S. Secretary of State Antony Blinken expressed support for its authorization from a U.N. Security Council Resolution, and the Bahamian government committed 150 people to support the effort. Last October, Haitian Prime Minister Ariel Henry appealed for "the immediate deployment of a specialized armed

ADVISOR Q&A

What Does Bukele's Nomination Mean for El Salvador?

Q El Salvador's ruling New Ideas party on July 9 nominated President Nayib Bukele as its candidate for next year's election, despite criticism from opposition members and legal experts who say the country's constitution prohibits presidential re-election. What does Bukele's nomination mean for the country's democracy? Who would be the opposition's candidate, and what are their chances of unseating Bukele?

A Adam Blackwell, vice president of international development at Development Services Group and former secretary of multidimensional security at the Organization of American States: "There have been multiple and serious violations of El Salvador's constitution, dismissal of the constitutional chamber and the attorney general, and the continued implementation of the state of emergency. This all culminated in a process that enabled Bukele's candidacy for re-election. These are clear indicators of a break with constitutional order and democratic principles. Perhaps a positive to emerge from this is that the traditional parties, ARENA and FMLN, seem to be losing even more relevancy and that an opposition based on broad citizen and social alliances will emerge. This is under development, and the candidacy of former military officer and lawyer Luis Parada, and human rights expert Celia Medrano might be a first step. Winning the presidency next February is unrealistic, it's more about putting a strong opposition on the map and possibly breaking the supermajority in the Legislative Assembly. This process is fragile. The emerging opposition still seems divided; they come from diverse philosophical backgrounds, and there is still resistance from the traditional parties to accept that they have lost legitimacy and are being pushed aside. Any new leadership team will need sharp elbows and face a steep learning curve. They will need help to grow and gain confidence in themselves and in the people they hope to represent. Unfortunately, they will have to do so in the context of the coming election campaign, in a country where most of the levers of state are controlled by one person. The opposition campaign will be primarily a crusade against unconstitutional re-election and in defense of the rule of law."

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

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NEWS BRIEFS

Nearly 250,000 Migrants Have Crossed Panama's Darién Gap This Year

Almost 250,000 migrants crossed Panama's Darién Gap in this year's first seven months, a greater number than for all of 2022, officials said July 28, the Associated Press reported. The surge comes despite an April agreement between the United States, Colombia and Panama to offer alternatives to migration. The United Nations estimates that if the record pace is maintained, as many as 400,000 migrants could attempt to cross the gap, which connects South America to Central America, by the end of the year.

Peru's Economy Shrinks in June, GDP Contracted in Two Straight Quarters

Peru's economy shrank by about 1 percent in June, Finance Minister Alex Contreras said on Tuesday, citing preliminary data, Reuters reported. The report marked the second consecutive quarter of contraction in the country, which is a common definition for a recession. Peru's economy contracted by 0.43 percent in the first quarter. Contreras told reporters he expected the economy to contract further in July, but he said, "the economy isn't in a recession and it hasn't entered into a recession."

Bolivian President to Attend BRICS Summit in South Africa

Bolivian President Luis Arce will attend the BRICS Summit in South Africa, which runs from Aug. 22-24, in a bid to secure partnerships and more investment, the foreign minister said on Monday, Reuters reported. "We seek to move towards sustainable, inclusive development and to strengthen cooperation ties with these emerging economies," Bolivian Foreign Minister Rogelio Mayta said at a press conference, the wire service reported.

force, in sufficient quantity" to help fight gangs in the Caribbean nation. Since then, Guterres has been appealing unsuccessfully for a nation to take the leadership role in helping to restore order in the country. "Few believe at this point that Haitians alone will be able to restore security to their country, the correlation of forces now leans heavily in the direction of the gangs, who are well-funded and heavily armed," Keith Mines, director for Latin America at the United States Institute of Peace, told the daily Latin America Advisor in a **Q&A** published May 19.

ECONOMIC NEWS

IMF to Provide $7.5 Bn to Argentina Over Coming Months

The International Monetary Fund announced on July 28 that it had reached an agreement with Argentina's government to release $7.5 billion to the country under an existing program to which the two sides agreed last year, the Associated Press reported. The latest deal was reached after weeks of negotiations between the lender and the South American country's government. It still needs final approval from the IMF's board, which is to meet in the second half of August. Through the agreement reached on Friday, the IMF is seeking "to support Argentina's policy efforts and near-term balance of payments needs, including obligations to the fund," the AP reported. The lender added that it had agreed to relax some of the conditions of its loan program, for reasons including that "Argentina's economic situation has become very challenging due to the larger-than-anticipated impact of the drought, which had a significant impact on exports and fiscal revenues." The agreement combines the fifth and sixth reviews of Argentina's 30-month $44 billion loan program that it reached last year with the IMF. The sixth review had been scheduled for September, but combining the reviews allows the government to avoid another review before the country's presidential election in October, the AP reported. Economy Minister Sergio Massa is the ruling party's candidate in the election as current President Alberto Fernández is not seeking re-election. Argentina's economy is in its most fragile state in two decades, with its peso having lost a third of its value this year against the dollar and inflation running higher than 115 percent, the Financial Times reported.

Brazil's Central Bank Cuts Interest Rate by 50 Basis Points

Brazil's central bank lowered its benchmark interest rate by a larger-than-expected 50 basis points on Wednesday and signaled more cuts to come, Bloomberg News reported. The bank's rate-setting committee, Copom, lowered the Selic to 13.25 percent as a result of an improving inflation outlook. Only 11 of 41 analysts in a Bloomberg survey had expected the half-point rate cut. In the survey, 30 analysts expected a quarter-point reduction. "If the scenario evolves as expected, the committee members unanimously anticipate further reductions of the same magnitude in the next meetings," policymakers said in a statement. "It judges that this pace is appropriate to keep the necessary contractionary monetary policy for the disinflationary process," they added. It was the committee's first policy meeting with President Luiz Inácio Lula da Silva's nominees to the central bank's board, Gabriel Galípolo and Ailton de Aquino. "Galípolo and Aquino dos Santos were deliberately selected with the understanding they will support Lula's views for lower interest rates and greater state participation in strategic areas," Allison Fedirka, director of analysis at Geopolitical Futures, told the daily Latin America Advisor in a **Q&A** published May 24. The South American country's interest rate cut is the first in three years, and it comes after the central bank maintained borrowing costs steady since last September, following 1,175 basis points of rate hikes to tackle inflation. It was the world's most aggressive monetary tightening at the time, Reuters reported. Brazil's move came just days after Chile lowered rates by more than economists expected, Bloomberg News reported. Mexico and Peru are also expected to start easing monetary policy by the end of the year.

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support of the Mexican state. Nevertheless, we should be careful that its finances do not drag down all our public finances."

A **Leonardo Beltran, nonresident fellow at the Institute of the Americas and former Mexican deputy secretary of energy for planning and energy transition:** "There is no doubt that the evaluation of the rating agencies will influence investors, however, these assessments only reflect Pemex's deteriorating position. For instance, on average, over the last four and a half years, for every U.S. dollar going into physical investment (capital expenditure) another 65 cents went to servicing the financial debt. Moreover, from January to May 2023, for every dollar invested, the ratio increased to 82 cents for debt repayment. Coupled with other expenditures, this left the company with a negative balance for 45 of the last 54 months. Although part of the increase in financial costs are exogenous (the war in Ukraine and the Covid-19 pandemic), an upward trend in operational costs along declining fields and increasing costs of reserve replacement has put the company on an unsustainable track. However, there is a trend that the sunsetting administration of Pemex can take advantage of to improve its position: nearshoring. The geopolitical tensions have been forcing a rethinking of manufacturing from a cost-only perspective to a cost and reliable supply angle, favoring relocation of production to closer locations with existing trade treaties. However, there are two areas where Pemex would need to work if it is to take advantage of this trend. First, adopt international best practice to improve its operations; and second, actively explore partnerships with best-in-class operators for its different business segments where there is interest and willingness to invest, including in shale fields and offshore deep waters."

A **Fluvio Ruíz Alarcón, Mexico-based oil and gas analyst:** "Everything seems to indicate that Pemex's operations decisively influenced Fitch Ratings to lower its credit rating. In fact, the index that measures the number of disabling accidents, per million hours of exposure to workers' risk (frequency index), worsened significantly, from 0.37 to 0.58, between the first quarter of 2022 and the same quarter of 2023. That was an increase of 56.7 percent. In line with the deterioration of the previous index, the total number of days lost per million hours of work (severity index) increased significantly, from 11 to 32 days in the same period: a very worrying increase of 190 percent. The evolution of both indexes in the general framework of Pemex's operation can only be seen as a reflection of a serious deterioration in the safety conditions in which oil workers perform their functions. It also represents a serious setback in terms of industrial safety, so it must be subject to immediate attention by the administration of the oil company. In this area, which is directly related to the preservation and care of the physical integrity of the workers, it is inadmissible to put considerations of republican austerity or budget savings before it. Nor can we haggle a genuine commitment of the company to its workers. As long as industrial safety and environmental protection are subordinate to production goals, there will continue to be, by definition, very high operational risks."

The 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

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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
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