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FEATURED Q&A

What Will Eletrobras Prioritize With its Investments?



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. // File Photo: Brazilian Government.

Q Brazilian state-owned 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 July 24. Some 17 billion reais of the investment fund has already been earmarked for electricity generation, transmission projects and maintenance work. The power company also said it is considering more than a dozen mergers and acquisition deals in renewable energy. Where will the funds go, and what should the utility company prioritize? How can Eletrobras contribute to Brazil's green energy transition?

A Peter Baumgaertner, partner at Holland & Knight: "Brazil accounts for approximately 7 percent of the Earth's renewable energy production and is a leader in biofuels and hydropower technologies. Eletrobras is set to invest between \$14.73 and \$16.83 billion during the next five years for generation, transmission and maintenance work. Brazil should continue its leadership in energy innovation by investing in green hydrogen technologies and infrastructure. As fuel and industrial feedstock, green hydrogen will contribute to decarbonizing the world's energy matrix, creating a \$200 billion investment opportunity in Brazil over the next 20 years. The Brazilian government is developing a regulatory framework for the production and commercialization of green hydrogen with hopes that a hydrogen law will be presented for consideration by Brazil's Congress in the fourth quarter of 2023. Transportation of green hydrogen remains a challenge, so investment in

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Amazon Summit Concludes With Demand for Cash

A dozen countries formed an agreement on Wednesday demanding conservation cash from rich nations.

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Ecopetrol Reports 61 Percent Fall in Q2 Net Profit

Colombian state-owned oil company Ecopetrol reported a 61 percent decline in net profit as compared to the same quarter last year. Lower oil prices dragged down results.

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OIL & GAS

Petrobras Considering 10% Increase in Investments

Brazilian state-run oil company Petrobras may increase its investments by as much as 10 percent in its next five-year business plan, said Chief Financial Officer Sergio Caetano Leite.

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Leite // File Photo: LinkedIn profile of Sergio Caetano Leite.

CLIMATE NEWS

Amazon Summit Ends With Demand for Assistance

A dozen countries reached an agreement on Wednesday at a two-day summit in the Brazilian city of Belém, to demand conservation cash from rich nations, Reuters reported. The joint declaration, entitled “United for Our Forests,” asks developed countries to assist poorer nations to fight climate change and preserve biodiversity. It was issued by Bolivia, Brazil, Colombia, the Democratic Republic of the Congo, Ecuador, Guyana, Indonesia, Peru, the Republic of Congo, Saint Vincent and the Grenadines, Suriname and Venezuela. “We are going to COP28 with the aim of telling the rich world that if they want to effectively preserve the forest that exists, they need to pay money not only to take care of the canopy, but to take care of the people who live under it,” Brazilian President Luiz Inácio Lula da Silva said on

The Amazon nations failed to reach an agreement on a common goal for ending deforestation.

Wednesday. The nations “express[ed] our concern regarding the nonfulfillment by developed countries of their commitments to provide official development assistance equivalent to 0.7 percent of their gross national income,” the statement read. They also called on richer nations to “provide \$100 billion in climate financing per year in new and additional resources to developing countries,” and they said developed countries should “fulfill their climate financing obligations and to contribute to the mobilization of \$200 billion per year by 2030.” On Tuesday, the members of the Amazon Cooperation Treaty Organization (ACTO) agreed to unified environmental policies and measures to boost

cooperation on protecting the rain forest. The nations, however, failed to reach an agreement on a common goal for ending deforestation and instead created an alliance for combating forest destruction, with countries responsible for reaching their own, individual deforestation goals. Lula made ending deforestation by 2030 a pillar of his administration, and vowed to repair his country’s environmental and international reputation. “It is significant that the leaders of the countries of the region have listened to the science and understood the call of society: the Amazon is in danger, and we do not have much time to act,” international group WWF said in a statement. “However, WWF regrets that the eight Amazonian countries, as one front, have not reached a common point to end deforestation in the region,” it added, the Associated Press reported.

POWER SECTOR NEWS

Brazil Regulator Disqualifies Genesis From Tender

Brazilian electricity industry regulator Aneel on Aug. 4 disqualified the Genesis consortium, which had won a tender of transmission lines, saying the group was unable to prove its legal, technical and economic-financial qualifications or the fiscal health required to execute the projects, Reuters reported. The consortium, comprised of Entec and the Best Car Transporte de Cargas, won two lots—the second largest development auctioned that day—in the energy transmission tender in June; now, the regulator will call upon the runners-up—ISA Cteep and Rialma Empreendimentos—for both lots, as per the rules of the tender, the wire service reported. Aneel said that Best Car, the consortium’s leader, was disqualified because of inconsistencies in the group’s documentation. Specifically, Best Car paperwork classifies itself as a micro-company, despite having a total annual revenue of approximately \$206 million. In addition, Best Car, which hired a contractor to complete the project, neither presented

NEWS BRIEFS

Deforestation in Brazil’s Amazon Drops 66 Percent Year-on-Year in July

Deforestation in Brazil’s Amazon fell by 66 percent in July as compared to the same month last year, boosting President Luiz Inácio Lula da Silva’s stature on environmental policy, Reuters reported Aug. 4. Satellite data from Brazilian space research agency INPE indicated that 500 square kilometers (193 square miles) of the rain forest was cut down, the lowest level for July since 2017. “We are seeing the deforestation growth curve invert,” Environment Ministry Secretary João Paulo Capobianco told reporters in Brasília.

Cuba Using its Own Tankers to Increase Oil Imports From Mexico

Cuba has started to use its own oil tankers to increase imports from Mexico, which in this year’s second quarter overtook Russia as a key oil provider to the island, vessel monitoring data shows, Reuters reported Thursday. Mexico has delivered Cuba approximately two million barrels in the last four months. Communist-run Cuba, which faces harsh U.S. economic sanctions and frequent power blackouts, has broadened its sources of oil imports in an effort to meet fuel demand and reduce its dependence on Venezuela.

Venezuela’s Opposition Assembly Approves Extension for Bonds

Venezuela’s opposition National Assembly on Tuesday approved a five-year extension of defaulted bonds issued by the government and state oil company PDVSA, Reuters reported. The move opens the possibility of negotiations with creditors on repayment and restructuring and lowers the risks of additional litigation in U.S. courts. The extension involves some \$60 billion in external debt.

documentation guaranteeing the contractor's ability to carry out the project it had won in the auction, nor guaranteeing it could operate transmission assets of that size, Reuters reported. Previously, Genesis CEO Denis Rildon stipulated the group had "very vast" experience and knowledge of the electricity sector.

OIL & GAS NEWS

Brazil's Petrobras May Increase Investments by 10%

Brazilian state-owned oil company Petrobras is considering increasing investments by as much as 10 percent to \$86 billion in its next five-year business plan, as compared to the previous one, Chief Financial Officer Sergio Caetano Leite told Reuters on Monday. The increase for the 2024-2028 plan, which is still under discussion, would include some \$4 billion in inflation adjustments and between \$1 billion and \$4 billion for new initiatives, including low carbon projects, Leite said. "We are going to adjust the plan for inflation and signal larger investments based on that correction," he said. "But there is indeed more money going to investments," he added, the wire service reported. The plan is set to be published by the end of the year, and it will be Petrobras' first new investment plan since President Luiz Inácio Lula da Silva took office in January, pledging a move toward green energy. In spite of the projected increase in expenditures, Leite said he expects to maintain the company's gross debt between \$50 billion and \$65 billion. "Petrobras generates a lot of cash, so we will continue to use part of the cash to invest. We are very careful with the company's indebtedness, we do not want to indebt Petrobras beyond what is reasonable," Leite said. Petrobras reported net income of \$5.83 billion for the second quarter, the Associated Press reported. That level of profit was 36 percent lower than the same period last year, Reuters reported. While earnings exceeded analysts' expectations, the company said falling prices for crude oil dragged down results.

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logistics is critical. Eletrobras should continue the development of hydrogen hubs (particularly at or near ports in the northeast of Brazil to enable export to the United States and the European Union), the infrastructure that generates green hydrogen and develop the infrastructure to create and transport it. Eletrobras is positioned to be a catalyst in the formation of hydrogen hubs that usually take the form of consortiums consisting of public and private sector entities. Ideally, creating a 'project company' that includes Eletrobras, energy companies, construction firms, industrial equipment manufacturers and servicers and state and local municipalities is a good investment if it helps Brazil become a leader in production and a major exporter."

A **Arthur Deakin, energy practice co-director at Americas Market Intelligence:** "People need to consider the amount of money needed for renewable energy generation: for every \$1 spent on generation, \$1 needs to be spent on infrastructure. That is where a majority of Eletrobras' monies will be focused on: expanding and improving its high-voltage transmission network so that it can handle the country's changing generation matrix, moving from centralized thermal and hydro generation to a decentralized renewable power grid. Brazil's more than 21 gigawatts of distributed generation, of which nearly 50 percent is residential, causes losses to utilities as distributed generators are often exempt from paying transmission and distribution fees. This will force Eletrobras

to invest in next-generation technologies to make money: from green hydrogen to energy storage to offshore wind. Within those

“Eletrobras will have to move toward becoming an energy platform, rather than just an electricity and infrastructure provider.”

— Arthur Deakin

newer sectors, Eletrobras will likely endure early losses in research and development investment, which makes choosing the right technologies essential. Hydrogen for export is unrealistic in the short to medium term, and Eletrobras will do best if it uses hydrogen to replace gray hydrogen in the local market or to produce eFuels—a relatively safe, longer-term bet. More mature assets, such as transmission lines and wind power, are expected to see declining returns. Looking ahead, its ability to access capital at a lower cost than its peers could be a main differentiator in its market position. Eletrobras will also have to move toward becoming an energy platform, rather than just an electricity and infrastructure provider. It was recently authorized to create its own power trading firm, which will allow it to profit on spreads caused by market dynamics, similar to Shell's trading arm in the oil and gas sector."

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Colombia's Ecopetrol Reports 61% Plunge in Q2 Net Profit

Colombian state-owned oil company Ecopetrol on Tuesday reported a 61 percent fall in net profit for the second quarter, as compared to

the same period last year, with lower oil prices weighing on results, Reuters reported. The company's net profit for the quarter amounted to 4.09 trillion pesos (\$1.02 billion). The company's profit for the first half of the year fell to 9.75 trillion pesos, as compared to 17 trillion pesos for the first six months of last year. "In the first half of last year we were at \$105 per barrel, today we are at \$80 per barrel, that has

reduced the margin,” Chief Executive Officer Ricardo Roa told reporters in Bogotá. “In terms of the market, during the first half of the year, several factors impacted the price of crude oil, including the possibility of a recession in the developed world, high interest rates and banking pressures in the United States, and the economic slowdown in China,” Roa said in a written statement accompanying the results. “However, our operational resilience and the strategies we have implemented to take advantage of opportunities through market diversification and efficiency and synergy throughout our operations have allowed us to successfully face these trials,” he added. Ecopetrol said its total sales fell 21.8 percent in the second quarter to 34.3 trillion pesos, Reuters reported. The company also reported earnings before interest, taxes, depreciation and amortization, of 14.6 trillion pesos for the second quarter, down from 22.2 trillion pesos in the same quarter last year. The company’s production in this year’s second quarter rose 3.3 percent to 728,000 barrels of oil equivalent per day. Production in the year’s first half averaged 723,700 barrels of oil equivalent per day, up from 698,400 in the first half of last year. Last December, the company said it would invest as much as 30 trillion pesos this year and would focus that investment on energy security, Reuters reported. [Editor’s note: See [Q&A](#) on Ecopetrol’s investment plan in the Jan. 6 issue of the Energy Advisor.]

POLITICAL NEWS

Presidential Candidate Villavicencio Killed at Rally in Ecuador

Ecuadorian presidential candidate Fernando Villavicencio, who had sharply criticized gangs and corruption, was assassinated Wednesday night as he was leaving a campaign rally in Quito, The New York Times reported. A former journalist, Villavicencio, 59, was fatally shot outside a high school in the Ecuadorian capital after speaking to young supporters. “When he stepped outside the door, he was met with

ADVISOR Q&A

Has Mexico’s Military Taken on Too Much Power?

Q **The Interdisciplinary Group of Independent Experts (GIEI), the unit tasked with investigating the 2014 disappearance of 43 student teachers in the Mexican state of Guerrero, said in a statement on July 25 that the Mexican Navy and Army “collaborated” in the students’ disappearance and had participated in tampering with key evidence. The Mexican armed forces have long denied involvement in the case. The GIEI also announced that it would terminate its work, saying the state has failed to provide it with access to important information. The developments came as Mexico’s military has increased in size, taken over some traditionally civilian jobs and assumed a greater national security role under President Andrés Manuel López Obrador. What does the GIEI report signal about the current state of Mexico’s military? What effect has increased militarization in Mexico had on civilian life? How likely is the military to maintain its increased role after López Obrador leaves office next year?**

A **Rebecca Bill Chavez, president and CEO of the Inter-American Dialogue:** “As countries across Latin America and the Caribbean grapple with the very real challenge of criminal violence and growing perceptions of insecurity, Mexico should serve as a cautionary tale that illustrates the dangers of militarization, a major factor in democratic backsliding. When the process in Mexico officially got underway in 2006, it was meant to be a short-term solution. Almost two decades later, and despite its failure (crime and homicide rates have continued to rise),

gunfire,” said Carlos Figueroa, who worked for Villavicencio’s campaign and was at the event.

the armed forces’ role in law enforcement and civilian life more generally has increased dramatically, leading to the egregious human rights abuses, corruption and impunity captured by the tragic Ayotzinapa case. Despite his campaign promises to return the military to the barracks, AMLO has deepened militarization in two alarming ways, both of which can weaken civilian control of government. First, he has moved to replace the federal police altogether with the armed forces, which would give the army and navy total command of law enforcement. Second, AMLO has given the military an unprecedented role in Mexico’s politics and economy, including a major stake in lucrative infrastructure projects and control over the operation of airports, seaports and customs. These new roles create opportunities for graft and corruption and concentrate greater power in the military. Perhaps most challenging is that as militarization expands, it becomes more entrenched in civilian life and difficult to reverse. As countries such as Chile consider calling on their armed forces to address public insecurity, they should consider Mexico’s track record and the lasting impact of turning to the military to solve current governing challenges. The only long-term solution is to strengthen the police and judiciary, focus on crime prevention and rehabilitation, and invest in creating and supporting effective government institutions that are free of corruption.”

EDITOR’S NOTE: More commentary on this topic appears in the [Q&A](#) of Thursday’s issue of the Latin America Advisor.

“There was nothing to be done, because they were shots to the head,” he added. Villavicencio

NEWS BRIEFS

Ecuador's Lasso Names New Director for Prisons Agency

Ecuadorian President Guillermo Lasso on Tuesday named a new director for the country's prison agency, SNAI, following a wave of violence that swept the country's prisons in July, Lasso's press office said in a statement, Reuters reported on Tuesday. Luis Ordoñez, a retired soldier and intelligence expert, will replace Guillermo Rodríguez, who resigned last week amid criticism that he failed to improve the country's prison system. Ordoñez will be the agency's sixth president in Lasso's two-year tenure.

Brazil Counts 1.7 Million Indigenous People in Census

Census data revealed there are nearly 1.7 million Indigenous people in Brazil, an 89 percent increase as compared to the country's last census in 2010, the Associated Press reported Tuesday. Indigenous people represent 0.8 percent of the country's population. The increase is a result of greater willingness of people to recognize their roots and better survey methods, as well as access to previously unreachable villages, Minister of Indigenous People Sonia Guajajara said.

Panama Canal Expects \$200 Mn Less in Revenue Amid Restrictions

The administrator of the Panama Canal, Ricaurte Vásquez, said he expects the waterway's revenue to shrink by \$200 million in the coming fiscal year due to restrictions put in place to conserve water amid a drought, Reuters reported Aug. 4. Between 30 and 32 ships are expected to use the canal daily in the next fiscal year, which begins in October, said Vásquez. That compares to the 36 to 38 ships that use the canal daily at full capacity.

cio was polling near the middle of an eight-candidate race, and his killing happened just 11 days before Ecuadorians are to head to the polls for the country's Aug. 20 snap election. "Outraged and shocked by the assassination of presidential candidate Fernando Villavicencio," President Guillermo Lasso said in a posting on X, the social media site formerly known as Twitter. "My solidarity and condolences to his wife and daughters. For his memory and for his fight, I assure you that this crime will not go unpunished." The president declared three days of mourning and a national state of emergency, Reuters reported. Nine other people, including a legislative candidate and two police officers, were shot during the chaos surrounding the incident, but their conditions were unclear, Reuters reported today. Also on X, Ecuador's national prosecutor's office said a suspect had been fatally shot in crossfire with security forces. The office said later that authorities had detained six people in connection with the assassination, The New York Times reported. Villavicencio's killing happened less than a month after the mayor of the Ecuadorian port city of Manta was shot and killed during a public event. Ecuador has suffered from increasing levels of violence due to drug trafficking, R. Evan Ellis, a professor at the U.S. Army War College's Strategic Studies Institute, told the daily Latin America Advisor in a Q&A published Aug. 3. "Even with temporary emergency authorities, Ecuador's police and military, long under-resourced in the historically low-violence country, has struggled to respond," said Ellis.

Colombian Drug Lord 'Otoniel' Gets 45 Years in U.S. Prison

Colombian drug lord Dairo Antonio Úsuga David, also known as "Otoniel," was sentenced Tuesday in U.S. federal court to 45 years in prison for his part in running the Gulf Clan paramilitary and drug trafficking organization, The New York Times reported. Úsuga, whom prosecutors described as "the most violent and significant" Colombian drug trafficker since Pablo Escobar, was extradited to the United States from Colombia last year and pleaded

guilty in January to running the Gulf Clan, which operates a massive drug cartel. The organization used extreme levels of violence to control parts of Colombia and also to silence law enforcement officers and rivals, prosecutors said. "Otoniel led one of the largest cocaine trafficking organizations in the world, where he directed the exportation of massive amounts of cocaine to the United States and ordered the ruthless execution of Colombian law enforcement, military officials, and civilians," U.S. Attorney General Merrick Garland said in a statement. Úsuga was sentenced to 45 years in prison for engaging in a maritime narcotics conspiracy and 45 years for engaging in a narcotics importation conspiracy, according to a statement from the U.S. Attorney's Office for the Eastern District of New York. The sentences will run concurrently. Úsuga told the court that he accepted his "responsibility for the crimes committed," CNN reported. He also apologized to the relatives of his victims as well as to the U.S. and Colombian governments "for the damage caused."

ECONOMIC NEWS

Cuba Bans Businesses From Using ATMs to Rein in Inflation

The Cuban Central Bank this week issued new regulations banning state and private businesses from using ATMs and restricting cash transactions in a bid to rein in inflation, Reuters reported Aug. 3. The rules went into effect on Thursday and will be gradually implemented over the next six months. Cash transactions are limited to 5,000 pesos (\$208). The government pegs the U.S. dollar to 24 pesos, but for selected businesses, tourists and residents, it is pegged at 120 pesos, Reuters reported. On the informal market, the Cuban peso was trading at an all-time low of 230 to the dollar on Aug. 2, Reuters reported. Its value dropped to half its value as compared to a year ago. Experts estimate that 40 percent of Cubans rely entirely on pesos, with no access to U.S. dollars.

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Alessandra Amaral, consultant at the Grupo de Estudos do Setor Elétrico at the Universidade Federal do Rio de Janeiro:

“Eletrobras is the largest power company in Latin America and one of the largest in the world that is focused on transmission and renewable energy. As a portion of the value forecast in investment for the next five years (70 billion-80 billion reais), 17 billion reais are already closed. For the remainder, the company points out three areas: new mergers and acquisitions (M&A), organic growth and greenfields. According to July 12 Eletrobras Day presentations, priority areas for organic growth and greenfield will be transmission auctions (35 billion reais) and repowering (3 billion reais). Among the projects analyzed for M&A, there are 15 projects in generation (hydro, wind and solar power) and transmission, about 18 gigawatts in renewable energy and 6,230 kilometer or 2 billion reais in transmission. In addition, the company mentions approximately 35 billion to 40 billion reais earmarked for electric vehicles. Eletrobras is exploring developments such as clean hydrogen, hybridization (hydro plus solar and wind power plus solar), energy storage, capacity market, non-conventional generation (solar floating, offshore generation and microgrids), telecommunication and internationalization. Given its size and relevance, Eletrobras presents a huge potential contributor to the energy transition. First, the company aims to reduce its carbon dioxide emissions from 5.6 million metric

tons of carbon dioxide equivalent (tCO₂e), in 2022, to 0.56 million tCO₂e in 2030. Thermal disinvestment and reforestation are some of the actions planned by the company to reach this target. Another contribution may come

“Given its size and relevance, Eletrobras presents a huge potential contributor to the energy transition...”

— Alessandra Amaral

from clean hydrogen, an important driver of the energy transition as it enables the decarbonization of processes that cannot be electrified. Brazil possesses key conditions to develop the clean hydrogen market, such as abundant renewable energy and low production costs compared to other countries. Eletrobras is uniquely positioned given its ability to connect complex projects leveraging the improvements in its transmission grid and the competitive renewable energy present in all Brazilian submarkets.”

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

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