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## FEATURED Q&amp;A

# Will Venezuela See More Investments From China?



Venezuelan officials, including Vice President Delcy Rodríguez, met with officials including the president of China's National Development and Reform Commission Zheng Shanjie (L-R). Venezuela's president also visited China this month. // Photo: Venezuelan Government.

**Q Venezuelan Vice President Delcy Rodríguez and Oil Minister Pedro Tellechea traveled to Shanghai on Sept. 5 to discuss possible joint ventures between China and Venezuelan state-run oil company PDVSA in an effort to promote the South American country's economy ahead of next year's presidential election. What did the Venezuelan officials achieve on their trip? How important are Chinese energy investments to Venezuela? How strongly will the economy feature in next year's presidential vote?**

**A Pilar Navarro, analyst at Medley Advisors:** "There is a close relationship between Venezuela, the country with the highest oil reserves on the planet, and China, the largest global oil importer. China played a very important role as financier of the Chávez government in recent decades and, although Chinese financing stopped, technical support and political relations have continued. China has several oil joint ventures in Venezuela. The most important is Petrosinovensa, which is located in the Orinoco Oil Belt and is operated by PDVSA and China National Petroleum Corp. It has two crude blending units that produce around 50,000 to 60,000 barrels per day. Reviving Venezuela's oil output hasn't been easy, and even with Chevron's support, oil output has reached a ceiling of around 800,000 barrels per day. Maduro is interested in obtaining greater support from the Chinese government that would allow PDVSA to increase oil output and revenue in the face of the 2024 electoral campaign. Maduro said the relationship with China is entering a 'new era,' and both countries signed 31 bilateral cooperation documents focused on boosting collaboration in areas that include oil,

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## TOP NEWS

## OIL &amp; GAS

## Hokchi Seeking to Recover \$190 Mn From Pemex

Hokchi Energy has reportedly opened a dispute resolution process to recover a debt of \$190 million from Mexico's Pemex.

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## OIL &amp; GAS

## Pemex Resumes Work With Switzerland-Based Vitol

Mexican state-owned oil company Pemex has restarted work with energy and commodity trading company Vitol, nearly three years after Vitol acknowledged paying kickbacks.

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## CRITICAL MINERALS

## Bolivia Open to Partnerships on Lithium: President

Bolivia is open to partnerships with European and other global companies to explore the country's lithium reserves, provided they adhere to a set of conditions, President Luis Arce said.

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Arce // File Photo: Bolivian Government.

## OIL &amp; GAS NEWS

## Hokchi Opens Dispute Process to Recover \$190 Mn From Pemex

Hokchi Energy, Mexico's second-largest producer of crude oil and gas, has opened a dispute resolution procedure to recover a debt of \$190 million from state-run oil producer Pemex, two sources with knowledge of the issue said on Tuesday, Reuters reported. Hokchi sells all of its hydrocarbons to Pemex, with sources saying that it notified Pemex in mid-September that it would be initiating the first step before legal proceedings. The dispute was first reported on Tuesday by Latinus, a news site, which published a letter sent to Finance Minister Rogelio Ramírez de la O from Pemex CEO Octavio Romero detailing an "unusual delay" in the receipt of payment. In the letter, Romero also requested a meeting with the state oil company, Bloomberg Línea reported. Pemex had already received letters and other types of warnings from Hokchi "for some time," one of the sources said. Hokchi produced more than 22,000 barrels per day of oil and nearly nine million cubic feet per day of gas in July, the National Hydrocarbons Commission reported. The company operates the Hokchi block in the Gulf of Mexico. Pemex, the finance ministry and Hokchi have all declined to comment.

## Mexico's Pemex Resumes Work With Switzerland's Vitol

Mexican state-owned oil company Pemex has resumed working with Swiss-based energy company Vitol after a three-year break due to a graft scandal, sources familiar with the matter said, Reuters reported Tuesday. Pemex suspended its commercial relationship with the independent energy trader following its public acknowledgment in December 2020 that it had paid bribes to win business with Pemex, as well as state companies in Brazil and Ecuador.

Its U.S. unit had paid more than \$160 million to settle corruption charges, Bloomberg News reported. Two vessels carrying Vitol cargoes arrived at Mexican ports in the past few days, unnamed sources told Reuters on condition of anonymity because of the politically and commercially sensitive nature of the matter. Vitol declined to comment, and neither Pemex nor the Mexican government responded to requests for comment by Reuters. President Andrés Manuel López Obrador last year said Vitol must disclose who at Pemex took the bribes, Bloomberg News reported. "We do not want relations with corrupt foreign companies," he said. López Obrador has pledged to eliminate corruption at Pemex and reduce the influence of private energy operators. Opposition presidential candidate Xóchil Gálvez has called for a sweeping reform of the state oil company and said she would open the energy sector to private investment, Bloomberg News reported. "I do look toward the private sector," she said earlier this month.

## RENEWABLES NEWS

## Argentina Seeking to Nationalize Hydroelectric Plants

Argentina's government is seeking to nationalize a group of hydroelectric plants whose concessions are expiring soon, Bloomberg Línea reported Tuesday. The plan will be discussed in Congress as part of the country's budget for 2024. Nationalization of the hydroelectric dams would only come into effect when concessions have expired, including four that ran out this year, though they have been extended for 60 days, with the possibility of an additional renewal of 120 days. Argentina has agreed to 13 concessions in total to operate hydroelectric plants in the country. In addition to the four that expired this year, three are scheduled to expire in 2024, two in 2025, another two in 2026, one in 2029 and one in 2044. Economy Minister Sergio Massa, who is also the ruling party's presidential candidate in October's

## NEWS BRIEFS

## Brazil's Lula Urges Action to Fight Inequality, Climate Change at U.N.

In his speech Tuesday to the U.N. General Assembly, Brazilian President Luiz Inácio Lula da Silva urged world leaders to fight inequality and climate change, CNN reported. "We must overcome resignation, which makes us accept such unfairness as a natural phenomenon," said Lula. "There's a lack of political will from those who govern the world to overcome inequality." Lula also urged wealthy nations to complete their funding goals for clean energy and fighting global warming.

## Venezuela Criticizes Guyana's Bidding Round for Offshore Oil Blocks

Venezuela's government on Tuesday criticized neighboring Guyana's offshore oil auction, which affords winning companies the right to explore the contested maritime areas, Reuters reported. "Venezuela strongly rejects the illegal licensing round being carried out in Guyana as it intends to use maritime areas that are subject of delimitation between both countries," Venezuela said in a statement. The two countries have been engaged in a longstanding dispute over their borders, which determine rights to territory rich in oil and gas.

## Peru's Boluarte Proposes Pact to Tackle El Niño

Peruvian President Dina Boluarte proposed an international pact to tackle the El Niño weather phenomenon on Tuesday at the United Nations General Assembly, Reuters reported. El Niño is a natural phenomenon that contributes to higher temperatures in many parts of the world, tropical cyclones and heavy rainfall. The weather phenomenon has caused prolonged droughts in Uruguay as well as Argentina, adversely affecting the agricultural sector and the economy at large.

election, said that once the concessions end, “the administration, operation and exploitation of each of the hydroelectric assets duly granted in concession will be assumed by Energía Hidroelécticas, which is part of [state-owned energy company] Enarsa,” Bloomberg Línea reported. Massa will face far-right libertarian Javier Milei, who is leading the polls and is running on a platform to dollarize the economy, and former Security Minister Patricia Bullrich in the country’s Oct. 22 presidential election.

### CRITICAL MINERALS NEWS

## Bolivia Open to Partnerships on Lithium: President

Bolivia is open to partnerships with European and other global companies to explore the country’s lithium reserves, provided they adhere to a set of conditions, President Luis Arce told Reuters Wednesday in an interview. The European Union is looking for stronger collaboration to satisfy its booming demand for lithium, Politico reported. “We are open to any company that wants to come to Bolivia, but the conditions are clear,” Arce told Reuters on the sidelines of the U.N. General Assembly in New York, adding that he wants the country to be a player in the entire production chain. “We have enough reserves so that several companies can be operating simultaneously without crashing into one another,” he added. Two Chinese companies and one Russian firm are currently working on three of Bolivia’s salt flats. The South American country’s lithium reserves are the largest in the world, with an estimated 23 million metric tons. Arce also told the wire service that the country was in a race against time in lithium extraction, in light of global demand shifting from fossil fuel. Lithium is needed to power electric vehicle batteries. “We are in that line of doing it as quickly as possible because the world needs it,” he said. Bolivia, Chile and Argentina, known as the “lithium triangle” hold two thirds of the world’s identified reserves of the metal.

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

scientific development, tourism and even space exploration. However, we have to take these over-the-top statements with a grain of salt. China has been very cautious in recent years and, although Venezuela still owes China about \$15 billion, the latter has not imported Venezuelan crude directly to its state refineries since the 2019 sanctions. So, I would expect these agreements to have limited effect.”

**A** Stephen Kaplan, associate professor of political science and international affairs at the Elliott School of International Affairs at The George Washington University: “In the prelude to President Maduro’s visit, Venezuelan Vice President Rodríguez and Energy Minister Tellechea discussed potential bilateral joint ventures with Chinese officials. China used joint ventures during Venezuela’s 2016 debt moratorium as a strategy to help boost Venezuelan oil production and recover collateral from its loan-for-oil deals. Endowing Venezuela with a grace period to repay its \$19 billion debt, the moratorium was extended in 2020 after U.S. secondary sanctions had interrupted PDVSA’s direct oil shipments to Chinese companies in 2019. Oil proceeds from third-party trade (for example, Malaysia) reportedly helped cut Venezuela’s debt to \$10 billion–\$15 billion today. However, Venezuela needs new financial commitments to ease its ongoing crisis before the 2024 presidential elections. Beyond potential joint-venture cooperation, however, China mainly extracted Venezuela’s support for its key foreign policy initiatives, including RMB internationalization and Chinese-led multilateral institutions. Venezuela signaled its enthusiasm for settling yuan-denominated energy deals through Shanghai commodity exchanges, and eventually joined the BRICS-governed New Development Bank. Without an easing of U.S. sanctions, however, the lack of direct PDVSA oil exports to China threatens to further disrupt Venezu-

ela’s debt repayments and China’s willingness to commit new funds. Maduro might leverage his China visit to seek concessions from the Biden administration, which has ostensibly linked lifting sanctions to free and fair Venezuelan elections. However, Maduro faces a catch-22: China is a commercially savvy creditor that will invest politically in bilateral cooperation to improve its long-term commercial influence, but its banks and firms are unlikely to invest economically without greater stability.”

**A** Haibin Niu, director of the Institute for Foreign Policy Study at the Shanghai Institutes for International Studies (SIIS): “In President Maduro’s historic visit to China this month, he unusually chose Shenzhen as his first stop. Like efforts by his fellow leaders, such as Brazil’s President Lula and Honduras’ President Castro, to attract investments of Chinese enterprises Huawei and BYD, President Maduro is learning about the experiences of cities like Shenzhen as one of China’s most successful special economic zones in cultivating innovation and development. He hopes Shenzhen’s development experiences will be illuminating and helpful for constructing his country’s special economic zones. His visit to Shenzhen, Shanghai and Shandong shows the dynamics of local level development partnerships between China and the Latin American and Caribbean region. President Maduro’s state visit to China reflects Latin American countries’ changing demands from China as an important development partner. Besides exporting more raw materials to China, leaders of Latin American countries are trying to learn from China in terms of its approach to achieving a diversified, advanced and sustainable economy. Maduro also visited the BRICS New Development Bank’s headquarters in Shanghai, following in the footsteps of Lula and Castro. After Argentina’s successful application to join the BRICS bloc, President Maduro is aiming at winning

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## POLITICAL NEWS

## U.S. Providing Legal Status to Nearly 500,000 Venezuelans

The administration of U.S. President Joe Biden announced late Wednesday that it would provide legal status to 472,000 Venezuelans who had arrived in the country by July 31, the Associated Press reported. Granting Temporary Protected Status will allow the Venezuelan migrants to live and work legally in the United States for 18 months, The New York Times reported. The move followed pressure by powerful New York Democrats, including Gov. Kathy Hochul, New York City Mayor Eric Adams and Democratic leaders in Congress, the newspaper reported. Democrats in New York have said that more than 110,000 recently arrived immigrants are straining the city's services and that the migrants quickly need to be able to work in order to support themselves. U.S. Homeland Security Secretary Alejandro Mayorkas said he made the decision to grant the legal status to the Venezuelan migrants because conditions in the South American country "prevent their safe return," The New York Times reported. He added that Venezuelan migrants who entered the United States after July 31 were not protected under the move and that they would be "removed when they are found to not have a legal basis to stay." Approximately 243,000 Venezuelans in the United States already have legal status following a designation in 2021 that was renewed last year, Reuters reported.

## Dominican Republic Closes Border With Haiti Amid Dispute

The Dominican Republic closed its border with Haiti Sept. 15 as a result of a dispute over water from a river along the border, the Associated Press reported. The move seals all of the Dominican Republic's land, sea and air frontiers with the neighboring country. Dominican Re-

## THE DIALOGUE CONTINUES

### How Will Green Bonds Speed Brazil's Energy Transition?

**Q** Brazil is preparing to issue billions of dollars worth of sustainable sovereign bonds in September, a senior finance ministry official said on Aug. 24. The bonds are part of President Luiz Inácio Lula da Silva's efforts to improve Brazil's environmental record. What will be their regulatory framework and return rate? What initiatives will the bonds help finance, and how will they support the country's green energy transition?

**A** Wesley Mendes-Da-Silva, associate professor at the São Paulo School of Business Administration and rating and research director of Bells & Bayes Rating Analytics: "As in other emerging economies such as India and Colombia, on Sept. 5, the government of Brazil launched the 'Brazilian Framework for Sustainable Sovereign Bonds,' to issue sovereign debt securities with the use of resources backed by budgetary measures that contribute directly to promoting the country's sustainable development. One of the requirements in this process is an independent evaluation of the program via Second Party Opinion (SPO), published on Aug. 31. According to one SPO, the funds will be spent within 24 months in accordance with legislation and Brazilian National Treasury funds, and allocation and impact reports will be published annually. All this is evaluated as is market practice. According to another SPO, the program intends to

public President Luis Abinader said the border would be closed "until necessary," signaling that talks between officials of the two countries had failed to produce a resolution. The dispute arose due to the excavation in Haiti of a canal that would divert water from the Mas-

issue green, social and sustainability bonds (but does not mention Sustainability Linked Bonds, or SLBs). The government's plan is to target investment in 17 areas, ranging from pollution prevention and renewable energy, to food security and adaptation to climate change. One of the topics of greatest concern for taxpayers in Brazil, and potential

**“** The government's plan is to target investment in 17 areas, ranging from pollution prevention and renewable energy, to food security...”

– Wesley Mendes-Da-Silva

investors, is transparency, especially due to the possibility of corruption interference. In other words: what will be done with the money raised? Perhaps SLBs could be an interesting alternative, since investors' remuneration would be conditional on achieving the well-known trigger: sustainability performance targets. Law enforcement in Brazil is not usually something trivial.”

**EDITOR'S NOTE:** More commentary on this topic appears in the Q&A of Sept. 8 issue of the Energy Advisor.

sacre River, which the two countries share. The excavation, by a Haitian farming group, would irrigate more than 7,400 acres of land in Maribroux plain, The Washington Post reported. But Dominican officials have said the canal would run afoul of a 1929 treaty that governs the use

## NEWS BRIEFS

## Haiti, Kenya Establish Diplomatic Relations

Haiti and Kenya established diplomatic relations on Wednesday, Haitian Prime Minister Ariel Henry said in a statement on X, the social media platform formerly known as Twitter, Reuters reported. The development comes amid discussions around Kenya leading a U.N.-backed multinational force to address the spiraling security crisis in the Caribbean nation. The United Nations Security Council could vote on a resolution within a week, said Brian Nichols, U.S. assistant secretary for Western Hemisphere affairs.

## Argentina's Economy Shrinks 4.9% in Q2

Argentina's economy shrank 4.9 percent in this year's second quarter as compared to the same period last year, marking its first contraction since 2020, the country's statistics agency said on Tuesday, Reuters reported. The agricultural sector registered the biggest drop, with a 40.2 decrease as compared to last year. The country is facing economic turmoil amid a prolonged drought, runaway inflation that reached 124 percent in August, a depreciating national currency and negative central bank reserves.

## CAF Approves \$488 Mn in Loans for Ecuador

The Development Bank of Latin America (CAF) approved three credit lines for Ecuador worth a total of \$488 million, the Economy and Finance Ministry said on Sept 17, Reuters reported. One loan will fund electricity installation including in shrimp farms along the country's coastline, a project that has been repeatedly delayed. Another \$117.5 million credit line will go toward the health care sector, while the third credit of \$170.2 million will go to education. Additional details on the programs or repayment conditions were not disclosed.

of waterways along the countries' border. The treaty allows both countries to equitably use shared water resources for industry, irrigation and agriculture but cannot alter their "natural course," the newspaper reported.

## Colombia, Dissident FARC Faction Call Cease-Fire

The Colombian government and a dissident faction of the demobilized Revolutionary Armed Forces of Colombia, or FARC, rebels on Tuesday announced that they will observe a cease-fire and hold peace talks starting Oct. 8, Agence France-Presse reported. The talks between the government and the Estado Mayor Central, or EMC, faction will take place in the Colombian town of Tibú, near the border with Venezuela. Local media reported that the government and the dissident faction had agreed to call the cease-fire for 10 months, AFP reported. The EMC is the largest FARC dissident group, and the government claims it is involved in cocaine trafficking and attacks on state troops. The negotiations are the results of months of talks between the two groups, AFP reported. Colombian President Gustavo Petro has said that he wants to give the dissident group a second chance to disarm after it rejected the government's 2016 peace agreement with the FARC, which led thousands of FARC members to transition into civilian life, Reuters reported. Petro, who took office last August, has promised to bring "total peace" to Colombia, which has suffered from decades of civil conflict.

## Brazil's Lula Meets With Cuban Leader Díaz-Canel in Havana

Brazilian President Luiz Inácio Lula da Silva met with his Cuban counterpart, Miguel Díaz-Canel, on Sept 18 in Havana during the Group of 77, or G77, summit, the Associated Press reported. It was the first visit by a Brazilian leader to the Caribbean nation in nine years

and marked a re-establishment of political and diplomatic relations between the two countries. The group of emerging economies met in Cuba ahead of the U.N. General Assembly in New York. At the G77 summit, Lula denounced the U.S.-led embargo of Cuba. The island "is the victim of an illegal economic embargo." He added, "Brazil is against any unilateral coercive measure." Lula was friends with late Cuban leader Fidel Castro, and Lula's victory over Jair Bolsonaro in last year's presidential election was celebrated across the island, the AP reported. Lula and Díaz-Canel were expected to discuss Cuba's debt to Brazil's development bank, which stands around \$540 million, as well as trade relations. "We want to make the relationship between Brazil and Cuba one of great friendship," Lula advisor Celso Amorim said during the trip to Havana, Reuters reported. "That will contribute to peace in our region, and that's the greatest goal of diplomacy, alongside economic growth," he added.

## ECONOMIC NEWS

## Biden, Lula Launch Effort to Improve Working Conditions

U.S. President Joe Biden and his Brazilian counterpart, Luiz Inácio Lula da Silva, on Wednesday launched a joint effort to improve global working conditions, the Voice of America reported. At a meeting on the sidelines of the United Nations General Assembly, Biden and Lula underscored the importance of good jobs and wages, as well as ensuring that workers benefit from the digital and green energy transitions, Reuters reported. The U.S.-Brazil Partnership for Workers' Rights will begin as a bilateral initiative, but other nations and organizations are welcome to join, Biden said. "The two largest democracies in the Western Hemisphere are standing up for human rights around the world and in the hemisphere," Biden said, the VOA reported. "That includes workers' rights." Lula said the meeting was the "rebirth of a new era in the relationship between the U.S. and Brazil. It is a relationship of equals."

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China's support for his country's desire to join the grouping. China elevated its ties with Venezuela to the level of an all-weather strategic partnership, the first such partnership in the region, during President Maduro's trip. Such a partnership means that both countries will cooperate in various fields bilaterally, regionally and globally. China is interested in helping Venezuela revitalize the latter's oil sector. However, the remaining U.S. sanctions on Maduro's regime have created difficulties and uncertainties for Venezuela's oil sector. Iran and Russia have played a more active and important role in Venezuela's oil sector than China. President Maduro also faces strong competition from neighboring countries in terms of attracting Chinese investment in non-oil sectors. It will still take time for Maduro's government to restore and enhance the confidence of Chinese enterprises to invest in Venezuela."

**A** **José Ignacio Hernandez G.,** visiting fellow at the Growth Lab at Harvard University's Harvard Kennedy School: "The recent China-Venezuela meeting must be interpreted in light of Venezuela's debt, estimated to be between \$10 billion and \$13 billion. Due to PDVSA's inability to fulfill the oil sale agreements linked to the Joint Funds and Long-Term Facility, China has faced challenges in collecting that debt. Consequently, there are three main aspects regarding China's position in the Venezuelan oil industry. First, China may not have clear incentives to invest heavily in capital expenses to dramatically boost oil production. Like Chevron, China might be more interested in covering operating expenses to maintain a stable but modest oil supply—considering that China is already one of the primary destinations for Venezuelan oil. Second, the Maduro government may receive reduced oil income. The opacity of Venezuela's finances makes it

challenging to understand how oil revenues from China are distributed. However, considering the Chevron model, we could anticipate Maduro receiving a portion of oil revenues in fiscal income, possibly in local currency. In any case, Maduro's financial capacity is expected to improve during electoral times, potentially creating further obstacles to free and fair elections. Lastly, Maduro is looking to promote competition between the United States and China. The U.S. government might be considering further sanctions flexibility in the oil industry to encourage greater participation by U.S. firms. However, this strategy could clash with an expanded involvement of China. While secondary sanctions could potentially deter China, it's worth noting that, so far, the United States has chosen not to enforce them."

**A** **Paulo Valois Pires, partner at Schmidt, Valois, Miranda, Ferreira & Agel Advogados in Rio de Janeiro:** "The Venezuelan officials who traveled to China should have brought new Chinese credit lines to the Venezuelan upstream activities. Chinese investments are crucial for Venezuela's economy, which is highly dependent on hydrocarbons production. These investments bring new funds that allow for the revamping of Venezuelan oil output through the needed recovery of logistics and oilfield services. The natural outcome of these new resources should be the oil production growth in upcoming years. At this stage, it is hard to predict whether such new investments will affect the Venezuelan economy to the point of ensuring the continuity of the current administration."

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

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