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FEATURED Q&A

What Challenges Face Mexico's New Energy Minister?



Miguel Ángel Maciel was tapped last month as Mexico's new energy minister, a move that came less than a year before Mexico's president completes his term in office. // File Photo: Mexican Government.

Q Mexican President Andrés Manuel López Obrador on Oct. 16 named Miguel Ángel Maciel as his energy minister. Maciel succeeds Rocío Nahle, who stepped down to run for governor in her home state of Veracruz. What are the biggest challenges facing Maciel in his new role, and how much can he accomplish in the 11 months that are left in López Obrador's term? What changes might Maciel make to Mexico's energy policy? How likely is he to advance the Olmeca oil refinery project, which is running over budget and behind schedule?

A David Shields, independent energy consultant based in Mexico City: "The biggest challenges in Mexican energy policy should be restructuring and making efficient the state-run energy companies, reactivating private investment in the industry—which has been severely hindered by recent nationalist, ideological policies—and promoting the country's transition to clean energy. But Mr. Maciel has signaled that none of this is of the slightest interest to him. He is just a caretaker, who unconditionally supports AMLO and Nahle. He has stated publicly that Mexico will export less oil next year and will return its oil production goal of two million barrels per day until 2030. The wars in the Middle East and Ukraine mean that the energy transition can be forgotten for now, he says. He has no proposals of his own nor any message for private investors. In fact, no one expects anything from him other than to give continuity to a vacuous energy policy and tow the president's line, which means more of the same ideological defense

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TOP NEWS

OIL & GAS

Brazil Lawmakers Create Oil & Gas Caucus

Brazilian lawmakers have created a congressional caucus to support the country's oil and gas sector. The caucus intends to support state oil company Petrobras in its offshore oil exploration near the mouth of the Amazon River.

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RENEWABLES

Colombia to Sell Geothermal Energy to Ecuador

Colombia will sell geothermal energy to Ecuador to help it avoid electricity cuts that have resulted from a historic drought.

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OIL & GAS

Gasoline Demand Exceeding Supply in Argentina

Just weeks before Argentina's presidential runoff election, drivers have waited for hours at gas stations as demand outstrips supply. Economy Minister and presidential candidate Sergio Massa blamed oil companies for the problem.

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Massa // File Photo: Argentine Government.

OIL & GAS NEWS

Demand for Gasoline Exceeding Supply in Argentina

Less than three weeks before Argentina's presidential runoff election, drivers throughout the country waited for hours at gas stations on Monday as demand exceeded supply, the Associated Press reported. Economy Minister Sergio Massa, one of the two remaining presidential candidates, faulted oil companies for the problem and threatened to block their exports if the situation did not immediately normalize. The other candidate, Javier Milei, a right-wing libertarian, blamed the policies of the leftist government currently in office for the shortage. Oil executives are blaming halts at local refineries and the country's scarce foreign currency reserves that have held up imports as the main reasons behind the shortage in a country considered a major shale oil and gas producer, Reuters reported. Local gas prices are controlled by the government and are lower than what companies can get in the international market, the Associated Press reported. "When they prefer to export rather than supply the local market, we have the responsibility to stand firm," Massa said in a local television interview Monday. [Editor's note: See related [Q&A](#) on Argentina's oil sector in the Oct. 6 issue of the Energy Advisor.]

Brazilian Lawmakers Create Caucus to Back Oil, Gas Sector

Lawmakers in Brazil have created a congressional caucus to support the country's oil and gas sector, including state-run oil and gas company Petrobras in its offshore oil explorations near the mouth of the Amazon River, Reuters reported Oct. 26. The Parliamentary Front in Support of Oil, Gas and Energy, as the caucus is named, has 217 members, or 42 percent of the lower chamber of Congress. Currently, President Luiz

Inácio Lula da Silva's cabinet is divided over drilling in the country's northern Equatorial Margin, with Brazil's environmental regulation agency dismissing Petrobras' request for a license to drill near the mouth of the Amazon until it sees more studies on the possible risks of drilling there, the Associated Press reported on May 18. "Petrobras has to do that. We have to explore for oil offshore from Pará to Amapá states, like Guyana and Venezuela are doing," the leader of the caucus, retired army general Eduardo Pazuello, said in an interview late on Wednesday, Reuters reported. The caucus' goals are to work in the interests of energy producers and distributors and equipment and service providers, and to encourage Congress to support legislation that would create more energy infrastructure in Brazil. Petrobras considers the area its last opportunity for exploration, Bloomberg News reported on Aug. 12.

Mexico's Pemex Sees Drop in Crude Oil Refining

Mexican state oil company Pemex saw a decline in its level of crude oil refining in September as compared to August, and its output of fuel oil surpassed gasoline production, Reuters reported Monday, citing data on Pemex's website. In September, the company refined 767,994 barrels of crude oil per day, a 3.6 percent decline from August and 1.5 percent less than September of last year, the data showed. The company also produced 226,100 barrels per day of gasoline, a 6.5 decline from August, and 99,700 barrels per day of diesel, a 35 percent decline from that month. Pemex's total production of refined petroleum amounted to 826,500 barrels per day in September. The company also produced 281,200 barrels per day of fuel oil, which has high sulfur content, a 22.5 percent increase from August. Fuel oil is mainly used for electricity generation in Mexico. Last week, Pemex reported that its net loss in the third quarter grew to 79.13 billion pesos (\$4.4 billion) from 25.44 billion pesos in the second quarter, Bloomberg news reported. The third-quarter result was the company's worst

NEWS BRIEFS

Some 250,000 Barrels Per Day of Venezuelan Crude Could Head to U.S.: Valero

Venezuela may divert to the United States 250,000 barrels per day of crude currently headed to Asia, Gary Simmons, chief operating officer of oil refiner Valero Energy, said on Oct. 26, Reuters reported. Valero is one of the producers currently negotiating with Venezuelan state oil company PDVSA for the return of Venezuelan crude and fuel after Washington last week issued a six-month easing of sanctions on Venezuela's oil sector.

Brazil's Petrobras Says it Has No Deal on Fertilizer Plant With Bolivia's YPFB

Brazilian state-run oil company Petrobras said Oct. 26 that it has not reached a deal with Bolivia's YPFB on the construction of a new fertilizer plant in Bolivia, Reuters reported. A day earlier, YPFB said in a securities filing that the two companies were considering an investment of \$2.5 billion in a urea and ammonia plant near the countries' border. Petrobras officials traveled to Bolivia to discuss the proposal, but the two sides did not reach a deal, the Brazilian state oil company said. The plant would be located in the Bolivian border city of Puerto Quijarro and would have a production capacity of 4,200 metric tons annually.

Engie Brasil Buying Five Photovoltaic Power Stations From Atlas

Engie Brasil Energia said Monday that it has struck a deal with Atlas Renewable Energy to buy five of its operating photovoltaic power stations, Reuters reported. The power stations have a total installed capacity of 545 megawatts, and the deal is valued at approximately 3.24 billion reais (\$646.04 million), Engie Brasil said in a securities filing, the wire service reported.

since the end of last year. For several years, Pemex has been the world's most highly indebted oil company. As of October, the company had debt of approximately \$106 billion, CEO Octavio Romero said last Friday in an earnings call. Earlier in October, Romero told lawmakers that Pemex would continue to reduce debt this year. Last week, the lower house of Mexico's Congress voted to give Pemex more tax relief than what the government's 2024 budget had proposed. "What is needed at this point in time is a more comprehensive vision for the company, one that involves right-sizing, specialization and the freedom to partner with the private sector on new projects," Duncan Wood, senior advisor to the Mexico Institute at the Woodrow Wilson International Center for Scholars, told the Energy Advisor in a Q&A published last week.

RENEWABLES NEWS

Colombia to Sell Geothermal Energy to Ecuador

Colombia will sell geothermal energy to neighboring Ecuador to help it avoid electricity cuts that have resulted from a historic drought, Reuters reported on Oct. 28. Colombia will provide 450 megawatts that will help solve Ecuador's 650-megawatt deficit brought on by low-producing hydro-electric plants, Ecuadorean President Guillermo Lasso said in a posting on X, formerly known as Twitter. "At different times, our country has sold electricity to Colombia to support the supply of its internal demand, and we believe that this time there will be reciprocity with Ecuador," said Lasso. A byproduct of the El Niño weather phenomenon, the drought currently plaguing Ecuador is the worst the country has seen in 50 years and is affecting the country's eastern and southern regions where 90 percent of its hydroelectric plants are based, Reuters reported. Ecuador has been experiencing blackouts in the last few weeks, with the government announcing on Thursday it would begin to ration electricity in cuts

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of national sovereignty, but no change in policy and no support for foreign and private investors. The Olmeca refinery, which has been so badly planned in every sense that it will almost certainly never operate near full capacity, and much less at a profit, is probably out of Maciel's sphere of influence. It will likely be left for the next administration to deal with. Unfortunately, there is no good news from Mexico on energy policy."

A **Jeremy M. Martin, vice president for energy and sustainability at the Institute of the Americas:**

"The president of Mexico appoints a long-time Pemex executive with a petroleum engineering degree to take over the nation's energy portfolio as secretary of energy. No, it's not 2000 or 2006, and the president is not Fox or Calderón. It's the autumn of Andrés Manuel López Obrador's sexenio, and despite the well-rounded and well-respected portfolio of the new secretary of energy, Miguel Ángel Maciel, there is scant hope for any meaningful impact on the policy outlook or framework. Indeed, in his appointment President López Obrador underscored that Maciel has 'proven conviction in favor of national sovereignty.' More hopeful would be announcements aimed at truly enhancing Energy Regulatory Commission (CRE) permitting and CENACE interconnection to comply with the laws in place, or even concrete advances of the important but unclear isthmus corridor projects to deliver energy and economic development to southern states. Further, the 2024 election is in full swing, and most interested parties have turned to debating and assessing the leading candidates' statements with regard to the energy sector. Mapping the list and range of advisors that may influence the next president's energy agenda is arguably drawing more time and effort than trying to leverage Secretary Maciel's appointment. That his predecessor left her post to run for governor of Veracruz is a concise summary of the preference for ideology and politics.

To her credit, former Secretary Nahle was an intense project manager for the Dos Bocas refinery, the longstanding cornerstone of the administration's energy policy and tool to achieve energy sovereignty. There has been a great deal of ink spilled over the cost overruns, schedule issues, flooding problems and overall questions surrounding the merit of building a massive new refinery as the world embraces energy transition and emission reduction goals. But the project advances and there is little reason to doubt that Secretary Maciel will deviate from the ongoing work."

A **John Padilla, managing director at IPD Latin America:**

"Mexico's Energy Secretariat has ushered in Miguel Ángel Maciel, a seasoned energy official and retired petroleum engineer who became Rocío Nahle's under-secretary of hydrocarbons at the Energy Secretariat after 32 years with Pemex. Maciel's technical profile is a sizable shift from the politically motivated appointments that have become common in key government energy sector posts under AMLO. Maciel led the effort to strengthen Pemex, with a focus on what have been dubbed the Priority Fields. Although this strategy added significant oil, condensates and natural gas, it is unlikely to yield sustainable production. Many of these fields are already in decline or not producing. Maciel's focus over the next 11 months will almost exclusively be on trying to keep Mexico's state-focused energy ship afloat. Major challenges and potential predicaments include Dos Bocas, Pemex's multi-layered crises (financial, operational, technical), looming USMCA energy dispute panels, more electricity sector blackouts and addressing nearshoring electricity-related needs. All eyes will be on Dos Bocas, whether it comes online this year and with what level of throughput, and whether more money will be required for a refinery that is already more than two times over budget. With the proposed Pemex 2024 budget cuts

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of up to three and four hours a day, Agence France-Presse reported. If the drought in the Amazon—especially in the Paute River basin—does not improve, Colombia could continue to send energy to Ecuador until mid-December, authorities said.

POLITICAL NEWS

Uruguay's Foreign Minister Resigns Over Alleged Coverup

Uruguayan Foreign Minister Francisco Bustillo resigned Wednesday following the release of audio recordings in which he is allegedly heard trying to cover up information related to an accused cocaine trafficker, Agence France-Presse reported. "Things are not as they have been presented," Bustillo said in a statement denying



Bustillo // File Photo: Uruguayan Government.

wrongdoing. Still, he said that the situation was "sufficiently sensitive" so as for him to step down. Bustillo added that he was resigning "to dispel any suspicion that, as an authority figure, I might exert undue influence over third parties, protected by the privileges of my position," the Associated Press reported. In the audio messages, Bustillo appeared to ask a former Deputy Foreign Minister Carolina Ache not to hand over evidence in an investigation over a passport that was issued to accused drug trafficker and fugitive Sebastián Marset. In the recordings, Bustillo purportedly was trying to ensure that investigators would not see conversations that Ache and another official had in 2021 about granting Marset a passport while he was detained in Dubai. The other official had warned that Marset was a "dangerous"

ADVISOR Q&A

Will a New Stimulus Plan Spur Peru's Economic Growth?

Q Peru's Congress on Oct. 20 approved a fiscal stimulus package of approximately 1.5 billion soles (\$408 million) in an effort to boost the country's economy and mitigate the impact of the El Niño weather phenomenon. Just days earlier, Finance Minister Alex Contreras publicly acknowledged, for the first time, that the country is in a recession. What are the most important parts of the stimulus package, and what effects will they have on the economy? What is weighing down Peru's economy, and what is needed for it to rebound? Which sectors of Peru's economy are struggling the most, and which are doing better?

A Pedro Francke, former Peruvian finance minister: "Peruvian non-primary manufacturing and construction show 9 percent lower production (from January through August) and agriculture is 4 percent lower, while mining has grown due to the new Quellaveco mine. The immediate cause of the recession is the sharp drop in domestic demand, especially private consumption, as nominal salaries have not risen at all in the last year while inflation has been 5 percent. Private investment has also fallen due to the rise of domestic interest rates and the political instability generated by a regime that undermines democracy, has violated

drug trafficker, the AP reported. Ache resigned last year and testified to prosecutors earlier on Wednesday in an investigation related to Marset's passport, the AP reported. "I was the only politician in this government who resigned and went home. And, paradoxically, it was not because I had done something wrong nor illegal, quite the opposite. It was because I was not willing to conceal communications

human rights causing 60 civilian deaths and has a disapproval rating of 90 percent. Public investment and spending have been falling, worsening the recession, while at the same time the public deficit has risen to 2.8 percent of GDP due to a sharp drop in tax revenues caused by new tax exemptions and incentives for evasion. Finally accepting that we are in a recession, the executive branch requested and obtained from Congress an additional budget proposal of 0.5 percent of GDP. However, without proposals to recover tax receipts or modify the legal ceiling of 2.4 percent for the annual public deficit, that surely will be breached. It is unlikely that this policy will recover growth, particularly as the country is unprepared to confront the coming El Niño, and structural problems are not being addressed. Resuming growth requires accelerating public investment and lowering interest rates, approving a progressive and anti-avoidance tax reform and an industrial policy that promotes new productive sectors taking advantage of our biodiversity. A renewed democratic government is crucially needed."

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

from the judiciary and because I refused to commit a crime," Ache told reporters after giving her testimony. Bustillo said Ache "decontextualized conversations and acted in bad faith," adding that there was "nothing illegal" about the passport that was issued to Marset, the AP reported. After the recordings were released, opposition leaders demanded that President Luis Lacalle Pou, who is currently

NEWS BRIEFS

Brazil's Central Bank Cuts Benchmark Rate by a Half Percentage Point

Brazil's central bank on Wednesday cut its benchmark lending rate by a half percentage point and said it expects to make similar cuts at future meetings, The Wall Street Journal reported. The central bank's monetary policy committee, or Copom, lowered the key Selic rate to 12.25, marking the third consecutive meeting in which policymakers lowered the benchmark rate. Brazil's level of inflation is continuing to slow, but the international environment presents complications because of high interest rates in the United States, geopolitical tensions and a high rate of inflation in several other countries, the monetary policy committee said.

Costa Rica's Coffee Exports Jump 120 Percent in October

Costa Rica's coffee exports jumped by nearly 120 percent in October compared to the same month last year, according to data released on Wednesday by ICAFE, the national coffee institute, Reuters reported. Shipments for the month totaled nearly 19,200 bags, each weighing 60 kilograms, and ICAFE predicts the season should yield 1.465 million bags.

Police in Puerto Rico Arrest 380 People in Crackdown

Police in Puerto Rico on Tuesday arrested at least 380 people, seizing 78 firearms, more than 50 vehicles, close to \$100,000 in cash and a variety of unspecified drugs in a major crackdown, the Associated Press reported. Twelve gangs involved in drug trafficking were targeted in the operation, with the help of the FBI and other federal agencies, said Police Commissioner Antonio López, the wire service reported.

in the United States, fire several top officials, including Bustillo. Marset has evaded capture since last year, BBC News reported. He is accused of establishing a criminal organization operating in Uruguay, Paraguay and Bolivia to traffic cocaine to Europe. He is also accused of masterminding the murder of Paraguayan prosecutor Marcelo Pecci in May 2022.

Bolivia Cuts Ties With Israel Over Attacks in Gaza

Bolivia cut diplomatic relations with Israel on Tuesday, accusing it of "crimes against humanity" in Gaza, while Colombia and Chile recalled their ambassadors to Israel for consultations, the Associated Press reported. "Bolivia decided to break diplomatic relations with the state of Israel in repudiation and condemnation of the aggressive and disproportionate Israeli military offensive taking place in the Gaza Strip," Bolivian Deputy Foreign Minister Freddy Mamani told reporters, the AP reported. Bolivia's government pointed to the number of Palestinian casualties in Gaza amid the war between Israel and Hamas, but La Paz did not mention the Hamas attack on Israel at the beginning of the conflict. At the same time, Colombia and Chile said they were recalling their ambassadors to Israel. Bolivia, Colombia and Chile have all called for a cease-fire, Reuters reported. Israel's foreign ministry did not immediately respond for a request for comment by Reuters.

ECONOMIC NEWS

Brazil's Lula Sends Military to Handle Security at Ports

Brazilian President Luiz Inácio Lula da Silva on Wednesday ordered the country's military to temporarily take over security at some of the country's most important ports and airports amid rising organized crime and deadly attacks

in Rio de Janeiro state, Reuters reported. Soldiers and federal police officers will work together to manage security at the Port of Santos in São Paulo state as well as at São Paulo-Guarulhos International Airport. Lula's government is also deploying troops to the Port of Itaguaí and Rio de Janeiro's Galeão International Airport, Reuters reported. The ports and airports are hubs for exports of cocaine to Europe, and they also receive shipments of contraband such as weapons that contribute to armed violence in Brazil, the wire service reported. The army and air force will also strengthen security in border areas where illegal drugs enter Brazil, with military personnel focusing on the states of Paraná, Mato Grosso and Mato Grosso do Sul. Brazil is mobilizing 3,600 army, navy and air force personnel in the operation, the AP reported.

Panama Canal Again Cuts Crossings Amid Severe Drought

The Panama Canal will further cut its number of allowed ship crossings because of a severe drought, authorities managing the canal said late on Monday, Reuters reported. Starting Friday, booking slots will be reduced to 25 per day and will be gradually reduced until they reach 18 slots per day beginning Feb. 1, the Panama Canal Authority (ACP) said in a client advisory. Authorities had already slashed the number of crossings—which normally average 36 per day—from 32 to 31 in August, the Associated Press reported on Sept. 30. The ACP has also cut vessel draft and daily passage authorizations in an attempt to conserve water in Panama, which is seeing the worst drought on record since 1950 due to the El Niño climate phenomenon, the ACP said, Reuters reported. "At the Panama Canal, we will continue to implement measures to save water during the rainy season to recuperate water levels and guarantee the hydro resources for human consumption without affecting, to the extent possible, inter-ocean travel," Octavio Colindres, director of international communications for Panama Canal Authority, told the daily Latin America Advisor in a [Q&A](#) on July 5.

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for E&P and maintenance (50 percent each), and refining by 40 percent, more accidents are likely, and production and refining throughput are at risk. If Maciel can navigate the choppy waters ahead, his biggest win could come from helping to secure the agreements between the CFE and various private sector natural gas pipeline operators that are in the works.”

A **Leonardo Beltrán, nonresident fellow at the Institute of the Americas and former Mexican deputy secretary of energy for planning and energy transition:** “Two main challenges will mark the administration of the new energy minister. On hydrocarbons, years of mismanagement have left Pemex as the world’s most indebted oil company. This constrains its ability not only to invest in exploration and production, activities that have provided large profits to major international operators, but Pemex has even struggled to cover its short-term debt service and its pension obligations. Such conditions will continue to force the administration to redirect public funding, debilitating the country’s fiscal position. In the power sector, a fragile CFE, the national utility, has aging power plants and insufficient investment, affecting generation capacity. This is compounded by inefficiencies and bottlenecks in transmission and has limited the country’s ability to

add new and renewable sources of power at a time when the opportunities of near-shoring are based not only upon a reliable trading partner, but also on a location where renewable energy needs can be serviced. Additionally, the threat of natural events like El Niño can lead to severe droughts and water shortages, decreasing electricity gen-

“Years of mismanagement have left Pemex as the world’s most indebted oil company.”

— Leonardo Beltrán

eration capacity and raising the specter of widespread blackouts. Investments must not be delayed in the power grid to mitigate the impact of such natural disasters and allow for new clean generating capacity to take advantage of nearshoring. An agreement with the presidential candidates to resume rounds to strengthen Pemex would clearly work to ameliorate its fiscal position and reduce the probability of Mexico losing its investment grade rating.”

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

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