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FEATURED Q&A

How Will Javier Milei Change the Energy Sector in Argentina?



Libertarian Javier Milei, who takes office as Argentina's president on Dec. 10, has promised sweeping changes in the country's energy sector. // File Photo: Facebook Page of Javier Milei.

Q Argentine President-elect Javier Milei, who takes office Dec. 10, said during his campaign that investors should have “no doubt” that he would re-privatize state oil company YPF, which was nationalized in 2012. Milei has also indicated that he would abandon government efforts to create an industry to manufacture batteries for electric vehicles. What are the most significant changes that Argentina's energy sector will see from Milei's presidency? Will Milei be able to privatize YPF, and what would be the impact of such a move? What will Milei's presidency mean for Argentina's efforts to expand renewable energy?

A Jeremy M. Martin, vice president for energy and sustainability at the Institute of the Americas: “How does an anarcho-capitalist translate campaign rhetoric into policies for implementation? In the energy sector, it appears that Javier Milei and his team will favor dusting off the neoliberal playbook. Call it Washington Consensus, Argentina 2.0. As was the case during the neoliberal wave in the 1990s, reducing the role of the state in the energy sector is fundamental and will likely take a variety of forms. Perhaps most crucial will be the need and application of ‘shock therapy’ (his words) to the massively distorting subsidies for gas and power in the country. This is particularly true if the Milei government is serious about the level of fiscal and budgetary reforms it aims to make. The shock therapy points to the need for consumers to pay market prices for energy goods and services in the country, but particularly in Buenos Aires. By de-politicizing

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TOP NEWS

OIL & GAS

Ecopetrol Eyes Gas Imports From Venezuela

Colombian state oil company Ecopetrol said it is considering gas imports from neighboring Venezuela, starting late next year. Colombian President Gustavo Petro said the chances of collaboration were “very likely.”

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POWER SECTOR

Chile Postpones Power Auction Until Next Year

The Chilean National Energy Commission postponed the country's electricity auction until next year, citing discrepancies in demand projections.

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OIL & GAS

Petrobras Plans \$102 Billion in Investments

Brazilian state oil company Petrobras, led by Chief Executive Officer Jean Paul Prates, is planning \$102 billion in investments over the next five years, mainly in oil production and exploration.

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Prates // File Photo: Brazilian Government.

OIL & GAS NEWS

Brazil's Petrobras Announces \$102 Bn Investment Plan

Brazilian state-owned oil company Petrobras announced Nov. 23 that it plans to invest \$102 billion over the next five years, chiefly in oil production and exploration, The Wall Street Journal reported. While President Luiz Inácio Lula da Silva made environmental policies a major campaign plank and priority for his administration, Brazil has continued to focus money into developing oil production, including the recent move to tap a deepwater offshore oil reserve near Rio de Janeiro. "Just because we've reached the conclusion that the world needs clean energy and increasingly more of it, it doesn't mean that we should condemn oil and stop pumping overnight," Petrobras CEO Jean Paul Prates told The Wall Street Journal in an interview on Nov. 24. Prates added that the profits from oil production provide the funds for Brazil to invest in renewable energy. At a press conference Nov. 23 announcing the investment, Prates pointed to new Petrobras investments in fertilizer and renewable energy. Before the end of next year, Petrobras aims to resume operations at one fertilizer plant and, by the end of 2028, finish construction of a second plant, Reuters reported. Petrobras also announced that it would invest \$5.2 billion in solar and wind power.

Ecopetrol Eyes Gas Imports From Venezuela

Colombian state oil company Ecopetrol said Nov. 21 that it is considering gas imports from Venezuela starting late next year, Bloomberg News reported. Ecopetrol said it is evaluating offers from Venezuelan state oil company PDVSA and that it has an existing contract for gas imports and exports through a 139-mile-long pipeline that connects gas fields in Venezuela

with northeast Colombia. During a visit to Venezuela earlier this month, Colombian President Gustavo Petro said it was "very likely" that the Colombian state oil company would work with PDVSA on various projects, Reuters reported. During his visit to Caracas, Petro met with Venezuelan President Nicolás Maduro during his visit to Caracas and discussed the possibility of joint projects, but Petro did not provide details on possible avenues for collaboration. During a press conference, Colombia's mines and energy minister, Andrés Camacho, said importing gas from Venezuela would be an advantage because of cheaper costs, Reuters reported. "Today we're bringing in gas at \$15 per million cubic feet and with the neighboring country, which has large reserves, we could potentially get \$5 per million cubic feet," said Camacho. "It's very attractive and it will have a positive impact on electricity costs," he added. Ecopetrol's board said that it had requested that Colombia's government "quickly review" the amount of gas that Colombia requires, Bloomberg News reported.

Oil Companies Sending Delegations to Venezuela: Report

Since the U.S. Treasury Department relaxed sanctions against Venezuela's state-owned oil company PDVSA last month, oil companies from countries around the world have sent delegations to Venezuela, Bloomberg News reported Tuesday. Bolivia's and Trinidad and Tobago's state-owned gas companies, as well as international firms including Britain's Shell, Sweden's Maha Energy, Spain's Repsol and Hungary's Mol Nyrt, have all sent executives to Caracas for meetings, four unnamed individuals with knowledge of the matter told Bloomberg News. The unnamed sources told the news service that the motives for the visits range from rewriting contracts and collecting on debt owed by PDVSA, to obtaining access to Venezuela's large oil and gas fields. The easing of sanctions against PDVSA allows the company just six months of new investments and partnerships, and the U.S. State Department

NEWS BRIEFS

Brazil Planning to Launch Financing Framework for Tropical Forests at COP28

Brazil's government is planning to unveil a global financing framework for the protection of tropical forests at the United Nations' COP28 climate summit, which began Thursday, the Financial Times reported. Under the proposed framework, which President Luiz Inácio Lula da Silva is to announce at the conference, a fund would be established to compensate landowners and residents who help to preserve forests.

U.S. Judge Suspends Enforcement of \$16.1 Bn Ruling Against Argentina

A U.S. federal judge on Nov. 21 suspended enforcement, until Dec. 5, of a \$16.1 billion judgment against Argentina's government that arose from the government's seizure of majority control in oil company YPF in 2012, Reuters reported. U.S. District Judge Loretta Preska in Manhattan said the country still must pledge its equity interest in YPF in addition to some receivables to the plaintiffs. Argentina said underinvestment had prompted its seizure of a 51 percent stake in YPF, but it did not tender shares held by minority investors. Investors Petersen Energia and Eton Park Capital were awarded the \$16.1 billion after filing suit.

Chile Postpones Power Auction Until Next Year

The Chilean National Energy Commission (CNE) on Nov. 17 postponed the country's 2023 electricity auction until 2024, citing discrepancies in demand projections, Renewables Now reported. The CNE said Chilean power company Engie Energia had filed a notice of discrepancy related to figures presented in the final auction report, which could change the volume of electricity set to be traded between producers and distributors.

warned that sanctions would be reinstated if President Nicolás Maduro's government fails to comply with an electoral pact made with the opposition. Maduro now has only until the end of this month to implement policies that would facilitate fair elections next year or sanctions may be reimposed, derailing any plans foreign companies may be pursuing in Venezuela. International contractors such as Baker Hughes, Halliburton and Schlumberger have also recently decided to resume operations in Venezuelan fields, *El País* reported.

McDermott to Start Engineering Work at Trinidad Gas Field

McDermott International announced Tuesday that it will proceed with a new engineering, procurement, construction and installation contract at Trinidad and Tobago's Manatee gas field following authorization from Shell, Reuters reported. The Manatee gas field development project is a major national liquefied natural gas project located off the eastern coast of Trinidad and Tobago but has recently been operat-

The Manatee gas field is located off the eastern coast of Trinidad and Tobago.

ing at reduced capacity amid shortages. The field is estimated to hold 10 trillion cubic feet of natural gas, and expectations are that the project could result in the daily production of 700 million cubic feet of gas, Reuters reported. Shell has authorized McDermott with a limited notice to proceed with engineering work, but a final investment decision is still pending on the contract. Stuart Young, Trinidad and Tobago's energy minister, told the nation's Parliament that approval from Shell would come soon. McDermott said Tuesday in a statement that the scope of the project at the Manatee gas field includes "design, procurement, fabrication, transportation, installation and commissioning

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the legal and regulatory environment on top of managing subsidies, the Milei team hopes to unleash private investment across the full range of the country's energy sector from oil and gas—particularly in Vaca Muerta—to renewable energy to hydrogen. An additional cornerstone of Washington Consensus, Argentina 2.0 appears to be privatization of the national oil company YPF. Purportedly the first ever national oil company created, the more than 100-year-old firm has been ground zero in the country's debate over the role of the state. What remains to be seen for most of these objectives is the support in Congress and more broadly in society. Chainsaws and shock therapy make for splendid campaign props, but will they translate to palatable policies?"

A Michael D. Underhill, co-founder and chief investment officer of Capital Innovations LLC:

"According to the International Energy Agency (IEA), Argentina has the world's second-largest reserves of shale gas and the fourth-largest reserves of shale oil worldwide. Javier Milei has promised to slash public spending and privatize state companies, something that's inevitably piqued the interest of the energy world. Milei reaffirmed his intent to privatize YPF in statements following his election victory. It caused YPF's New York-listed shares to jump. Milei's predecessor built pipeline infrastructure to monetize Vaca Muerta's natural gas resources, so Milei and Argentina will have some momentum in the energy sector. Argentina had an energy deficit of \$5 billion in 2022, and the current year may be a balancing exercise. Government data points to an energy surplus of \$4 billion in 2024, so Argentina's energy exports would help cut the country's overall trade deficit as well. In 2022, Argentina produced 706,000 barrels per day of oil, and its Vaca Muerta shale formation holds nearly 310 trillion cubic feet of natural gas. In terms of power generation, Argentina relies on natural gas (65 percent),

hydropower (18 percent), followed by nuclear (8 percent), wind (7 percent) and solar (1 percent). A set of public policies have boosted utility-scale projects in variable renewables, taking advantage of its rich solar and wind resources. The country has set a goal for non-hydro renewables to reach 20 percent of the power mix by 2025 (in 2021, it was 12.5 percent) and recent efforts have triggered increased deployment."

A Jimena Blanco, senior research director and chief analyst at Verisk Maplecroft: "Rethinking

Argentina's energy strategy is a central pillar of the incoming Javier Milei presidency because it is closely linked to two overarching goals: resolving the country's major macroeconomic imbalances and fostering a business environment that enables the private sector to replace the state as the main economic actor and engine of development. Energy subsidies account for roughly a third of Argentina's primary deficit, and price controls at the wellhead distort market competition. This effectively disincentivizes the investment needed for infrastructure expansion, increasing production to meet domestic demand throughout the year, and expanding exports from Chile to Brazil in the immediate future. Therefore, we expect the incoming energy team, led by Eduardo Rodríguez Chirillo, to focus on areas that include undertaking a major regulatory reform to unravel the subsidy system, eliminating government intervention in domestic pricing and shifting away from the current 'export authorization' system. The team is also likely to eliminate the current liquefied natural gas bill and replace it with a broader infrastructure reform that encompasses all large-scale projects, including roads, ports, refineries, pipelines and liquefaction facilities. In this context of greater market competition, the Milei administration would focus on bringing YPF operations back to core upstream activities, where they are most profitable. In this regard, we do not

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of a wellhead platform, offshore and onshore gas pipelines." The company already delivered a front-end engineering design for the project, which, once realized, will supply liquefied natural gas to both domestic and foreign markets.

POLITICAL NEWS

Brazil Steps up Military Presence at Northern Border

Brazil has "intensified defensive actions" at its northern border ahead of a planned referendum in Venezuela that will ask voters about the status of a disputed region between the Andean nation and neighboring Guyana, Brazil's Defense Ministry said in a statement, Reuters reported Wednesday. "The Ministry of Defense has been monitoring the situation. Defensive actions have been intensified in the northern

Defensive actions have been intensified in the northern border region of the country, promoting a greater military presence."

— Brazilian Defense Ministry

border region of the country, promoting a greater military presence," the ministry said. Venezuela's communications ministry did not immediately respond to a request by Reuters for comment on Brazil's move to increase the military presence along its northern border. Venezuela's government plans to hold a referendum on Sunday to ask voters about "the rights" to the Essequibo region, a potentially oil-rich area that makes up more than two-thirds of Guyana's territory. Venezuela's claim to the region has intensified in recent years after the discovery of oil and gas near the countries' maritime border. The International Court of Justice is expected to rule Friday on Guyana's request that it halt the referendum, but Venezuela's government has said it will

THE DIALOGUE CONTINUES

What Could Latin America Achieve at the U.N.'s COP28?

Q Colombia and other South American countries are planning a joint push at this year's U.N. climate conference, COP28, which takes place Nov. 30-Dec. 12 in Dubai, Colombian Environment Minister Susana Muhamad said on Nov. 3. While Latin American countries have traditionally negotiated separately at the conference, they will make more of a combined effort this year, she added. **What are the most important initiatives that Latin American countries will seek to advance at COP28? How much are they likely to achieve at the conference? How much would a more unified approach to negotiations aid in Latin American countries' climate agendas?**

A Mark S. Langevin, senior advisor at Horizon Engage and adjunct professor of global commerce and policy at the Schar School of Policy and Government at George Mason University: "In response to the debilitating impacts of global warming, including droughts that have reduced agricultural yields and sparked forest fires, the Brazilian and Colombian governments spearhead regional coordination to combat deforestation in the Amazon. They have already shown measurable results this year, leading Time Magazine to name Brazilian Environment Minister Marina Silva to its list of the top 100 global climate policy influencers. Last August, Brazilian President Lula hosted the Amazon Summit, where Colombian President Gustavo Petro called for a united front in the climate policy negotiations at COP28. Petro is committed to 'trading debt

for climate action,' while Brazilians advocate for a broader menu of options to increase international climate finance in the region, including a global system for trading carbon offsets in line with the Paris Agreement's Article 6. Both Lula and Petro understand that South America could become a net exporter of such offsets, helping to finance REDD+ and other sustainable development projects. In Dubai, South American governments will make the case that wealthy nations and donors must fund the protection of the region's unique biodiversity assets, including the Amazon rain forest. Lula and Petro will also go the extra mile to include Indigenous peoples in the mix, making the case that donors must recognize their critical efforts to stop deforestation. Each government will angle to maximize short-term financing from foreign donors, including the host United Arab Emirates (UAE). Still, most South American leaders support Lula and Petro, who lead engagements with world leaders to reform international climate finance and negotiate the terms of Article 6 to create more flexible mechanisms to encourage private investment in the region's climate mitigation and adaptation efforts. Success should not be measured by the results in Dubai, but rather over the next two years as Brazil works with its neighbors to host a game-changing COP30 in Belém."

EDITOR'S NOTE: The comment above is a continuation of the Q&A published in the Nov. 24 issue of the Energy Advisor.

proceed with the vote regardless of the ruling. Venezuela has always considered the Essequibo region as part of its territory as it was within its borders during the Spanish colonial period,

the Associated Press reported. International arbitrators decided on the current border in 1899 when Guyana was a British colony. Venezuela's government has argued that a 1966 agreement

NEWS BRIEFS

Ecuador's National Assembly Resumes Proceedings Against Lasso

Ecuador's National Assembly on Wednesday resumed proceedings against former President Guillermo Lasso, Agence France-Presse reported. Lasso faces allegations of corruption and embezzlement related to an irregular contract granted during his administration. He has denied wrongdoing. Last May, facing a likely impeachment, then-President Lasso dissolved the National Assembly and triggered snap elections. The new assembly, which took office on Nov. 17, will now decide the case, which could bar Lasso from holding any future public office.

Brazil's Unemployment Rate Falls to 7.6 Percent

Brazil's unemployment rate has fallen to its lowest level since 2015, according to data released Thursday by the Brazilian Institute of Geography and Statistics (IBGE), Reuters reported. The three-month period between August and October marked the seventh rolling quarter of decline in the rate of joblessness, falling to 7.6 percent in the period. IBGE said it was the first time since 2012, when the agency began collecting data, that more than 100 million Brazilians were employed, the wire service reported.

Ecuadorean Police Arrest Alleged Leader of Los Lobos Drug Gang

Police in Ecuador captured an alleged leader of the Los Lobos narco-trafficking group on Sunday, BBC News reported. Los Lobos has been a key driver in the rapid escalation of gang-related violence on Ecuador's coast, a trend that President Daniel Noboa—who took office last week—has promised to curb. Police arrested the individual, named only as “Jaime S.C.” in Puerto Bolívar carrying \$13,500.

to resolve the territorial dispute nullified the 1899 decision. Guyana's government has said the 1899 decision remains in force.

Gangs Invading Haiti's Rural Central Region: U.N.

Gangs have taken over parts of the central, rural region of Haiti, a once-peaceful region that has provided much of the country's food, said a United Nations report released Tuesday, the Associated Press reported. More than 20 “extremely violent” criminal groups are fighting for control of the Lower Artibonite area, which is located north of the capital, Port-au-Prince, said the report by the U.N. Human Rights Office of the High Commissioner, CNN reported. The region has few police officers and lacks basic government institutions, said the report, according to the AP. “A climate of fear reigns in Lower Artibonite, where murders, sexual violence, theft, destruction of property and other abuses are committed against the population on an almost daily basis,” it added, the AP reported. More than 1,690 people have been killed, and more than 1,118 have been kidnapped in Lower Artibonite since January 2022, according to the United Nations. Gang violence in the area has caused 22,000 others to flee their homes, and more than half of that number are children, the AP reported, citing the International Organization for Migration.

ECONOMIC NEWS

Brazilian Senate Approves Bolivia's Entry Into Mercosur

Brazil's Senate on Tuesday approved admitting Bolivia into the Mercosur trade bloc, Reuters reported. Brazilian President Luiz Inácio Lula da Silva, who holds the temporary, rotating presidency of Mercosur, celebrated the decision on Wednesday. “Thank you to the senators for completing this process and congratula-

tions to President Arce and Bolivia for joining us in Mercosur,” Lula said in a post on X, the social media platform formerly known as Twitter. Bolivia has been an associate member of Mercosur since 2015. A regional summit in Rio de Janeiro next week is expected to vote in favor of the nation's formal membership. Brazilian Senator Marcos Pontes told reporters Wednesday that Bolivia had been deemed in compliance with the democratic standards of Mercosur, conditions which had been the last roadblocks to its membership, El País reported. In a statement on X, Bolivian President Luis Arce called the decision a “historic milestone in Latin American integration.”

Argentina's Milei Taps Caputo as Economy Minister

Argentine President-elect Javier Milei said Wednesday that he has selected Luis Caputo, a former finance minister and central bank chief, as his economy minister, the Associated Press reported. Milei, who made the announcement in an interview with Argentina's Mitre radio, takes office on Dec. 10, following a campaign in which he ran as a political outsider, championing libertarian policies and unconventional economic reforms. The selection of Caputo signals that Milei, who has said he would close the central bank, will still build a cabinet of experts with long track records. Milei praised Caputo last week in a television interview in which he discussed his intent to dismantle the central bank's stock of “leliqs,” short term loans used to buy up pesos from other banks. Milei accused “leliqs” in the interview of risking hyperinflation. “There is no greater financial expert in Argentina than Luis ‘Toto’ Caputo. He is the ideal person to dismantle this problem,” said Milei, the AP reported. Caputo was part of a small group of advisors that accompanied Milei on a trip to the United States this week. During the trip, Milei met with U.S. President Joe Biden on Tuesday. Milei told Mitre radio that Caputo remained in Washington after Milei returned to Argentina in order to hold meetings with the U.S. Treasury and the IMF, Bloomberg News reported.

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expect YPF's immediate privatization, but rather an initial divestment plan to rebalance the books, with greater private capitalization becoming more likely in the second half of Milei's term."

Alex Choinski, counsel at Hunton Andrews Kurth, and Tomás Lanardonne, partner at MHR Abogados: "A key challenge for Milei is to find political consensus on a framework for stimulating exports from Argentina's vast, underdeveloped hydrocarbon reserves. This is critical to improving Argentina's dismal macroeconomic profile. It's not clear whether Milei will propose an alternative to legislation pending in Congress for the development of an LNG export terminal by YPF. During his campaign, Milei touted privately funded infrastructure, similar to Chile, as a central part of his fiscal reform. Argentina's energy industry, including its crown jewel—Vaca Muerta—is in dire need of infrastructure improvements even as Milei tackles stubborn stagflation and structural deficits. Milei will pursue a gradual convergence of domestic prices for resources (including crude) with international benchmarks and reduction of export/import duties and capital controls. The re-privatization of YPF in the near-term looks iffy, requiring congressional legislation

and assent of shareholding provinces. Even Macri's political coalition, tenuously allied with Milei, may not suffice. Opposition legislators have the largest pluralities in a highly factionalized legislature. Recently, Milei has equivocated on when YPF privatization would happen, likely with this in mind. He indicated his team will have to reinvigorate the business first to maximize value. He also may be eyeing a recapitalized YPF to aid his efforts to take out massive central bank liabilities, or even dollarize, through a collateralized debt swap. Milei's private investment plan, led by his highly experienced, future energy secretary Eduardo Rodríguez Chirillo, could attract significant interest from international financiers for renewable and energy transition projects in the country. While lithium extraction is growing, battery manufacturing and other projects will require a more credible investment environment with stable rules, liberalization of foreign exchange controls and trade openness. Milei wants to move the country in that direction quickly, but his proposed 'shock therapy' will require addressing mounting fiscal and monetary challenges first."

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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