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FEATURED Q&A

Will a World Bank Loan Aid Colombia's Climate Resiliency?



The World Bank approved a \$750 million loan that will help support Colombian President Gustavo Petro's environmental policy goals. // File Photo: Government of Colombia.

Q The World Bank announced on April 1 that it approved a \$750 million loan for Colombia to aid the country's efforts in growing its renewable energy sector, cutting carbon emissions and improving climate change resiliency. The loan will be used to construct new solar plants and offshore wind energy projects, as well as develop green hydrogen and electric urban transport. What are the most important projects Colombia should finance through the World Bank's loan? What is the state of Colombia's renewable energy sector, and how will this loan affect the sector? Where does Colombia stand with regard to the green energy transition and what steps are needed to advance President Gustavo Petro's environmental agenda?

A Gustavo Rodriguez, associate attorney at Hunton Andrews Kurth, and Nicolás Rocha Pesántez, associate attorney at Gómez Pinzón Abogados: "Prioritizing funding to enhance energy transport infrastructure, including energy storage projects, would benefit the solar and wind plants under development to integrate these energy projects into the national grid, improving reliability and efficiency. Special attention is needed for regions like La Guajira, where renewable resources are abundant but connectivity to the grid is lacking, to ensure these areas contribute to the national energy supply. In a bid to increase renewables generation, Colombia's market administrator recently awarded long-term firm energy obligations to 27 solar projects, and an ongoing offshore wind energy project auction is slated to award 25-year permits for the use of Colombia's maritime areas. Such

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TOP NEWS

RENEWABLES

Brazil's Petrobras Plans to Install 48 Megawatts of Solar Energy

Brazilian state-owned oil firm Petrobras on April 19 announced its plan to install 48 megawatts of solar energy capacity at three of its refineries.

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OIL & GAS

PDVSA Planning to Increase Use of Digital Currencies

Venezuelan state oil company PDVSA is planning to increase its use of digital currencies as the United States reimposes sanctions on the South American country's oil sector.

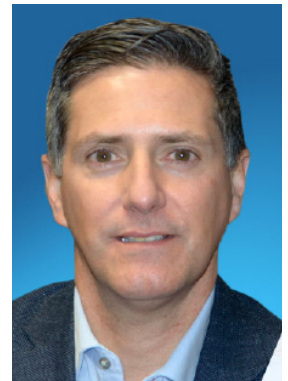
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OIL & GAS

Valero Expects Growing Demand for Fuel in Mexico

Even with added capacity at Mexico's new Dos Bocas refinery, the country will still not be able to produce enough fuel to meet demand, said Valero Energy executive Carlos García.

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García // File Photo: Valero.

OIL & GAS NEWS

Valero Expects Growing Demand for Fuel in Mexico

U.S.-based oil firm Valero believes demand for fuel in Mexico will continue to grow even as the nation's new Dos Bocas refinery is expected to increase production, the company's general director for Mexico, Carlos García, said Tuesday, Bloomberg News reported. "Even with added capacity from the new Dos Bocas refinery, Mexico cannot generate enough diesel, jet fuel and gasoline to meet demand," García said in an interview in Mexico City on the sidelines of a Council of the Americas event. "There's always going to be a need to import fuel into Mexico," he added. Mexican state-owned oil firm Pemex estimates that by September, when Dos Bocas will begin operating at full capacity, the new refinery will produce roughly 340,000 barrels per day. While the new Mexican refinery will ramp up production, García said Valero still believes it can profitably export more fuel into the Mexican market due to rising domestic market demand reaching 1.3 million barrels per day, leaving a 500,000 barrel per day deficit even after Dos Bocas reaches its full output capacity, Bloomberg News reported. García added that Valero expects demand in Mexico to continue growing by 2 to 3 percent a year, in part because more U.S. companies are growing their operations in Mexico.

Venezuela's PDVSA Planning to Increase Cryptocurrency Use

Venezuelan state oil company PDVSA is planning to increase its use of digital currency as the United States reimposes sanctions on the South American country's oil sector, Reuters reported Monday. Since last year, PDVSA has been gradually moving oil sales to the digital currency USDT, which is also known as Tether and is pegged to the U.S. dollar, the wire ser-

vice reported. The United States' reimposition of oil sanctions on Venezuela is speeding up that shift in order to lessen the risk of sale proceeds becoming frozen in foreign bank accounts due to the sanctions, unnamed people familiar with the matter told Reuters. "We have different currencies, according to what is stated in contracts," Venezuelan Oil Minister Pedro Tellechea told the wire service last week in an interview. He added that digital currencies may be the preferred method for some of Venezuela's oil contracts. Payments in cryptocurrencies are not common for oil, and the U.S. dollar is the preferred currency in the global oil market. Last week, the U.S. Treasury gave customers and providers of PDVSA until the end of May to wind down their operations with the Venezuelan state oil company. The Biden administration last October relaxed sanctions on Venezuela's oil industry for six months but is reimposing them, saying that President Nicolás Maduro's government has failed to make adequate progress on holding a free and fair presidential election this year. "We are concerned that Maduro and his representatives prevented the democratic opposition from registering the candidate of their choice, harassed and intimidated political opponents, and unjustly detained numerous political actors and members of civil society," the State Department said April 17 in announcing the return of the sanctions. "We again call on Maduro to allow all candidates and parties to participate in the electoral process and release all political prisoners without restrictions or delay," it added.

Pan American Energy Discussing Bond Sale With Investors: Report

Officials of Pan American Energy are meeting with investors this week to assess the prospects for a potential global bond sale, sources with knowledge of the matter told Bloomberg News in comments published Monday. Pan American, a major oil driller and one of Argentina's leading exporters of crude oil, is jointly owned by British multinational oil giant BP, Chinese national oil company CNOOC and the

NEWS BRIEFS

Pemex's Debt With Suppliers Rises 17% in March to \$9.53 Billion

The debt of Mexican state-owned oil firm Pemex with its suppliers rose 17.3 percent in March from the previous month, up to 163.2 billion pesos, or \$9.53 billion, according to a report the firm released Monday, Reuters reported. The company owes an additional \$106.1 billion in financial debts and is struggling to pay contractors, oil operators and suppliers.

Brazil's Petrobras Plans to Install 48 Megawatts of Solar Energy at Refineries

Brazilian state-owned oil firm Petrobras on April 19 announced its plan to install 48 megawatts of solar energy capacity at three of its refineries, Renewables Now reported. The firm said the three projects are part of a portfolio of 33 initiatives financed by Brazil's Decarbonization Fund and will collectively offset 1.52 million metric tons of carbon dioxide, roughly the same amount as a refinery produces. The new plants will facilitate "reducing gas consumption and, consequently, greenhouse gas emissions," said William Franca da Silva, Petrobras' director of industrial processes and products.

Stellantis to Buy Stake in Argentina's 360 Energy Solar for \$100 Million

Multinational automotive company Stellantis announced April 17 that it would pay \$100 million to acquire 49.5 percent of Argentine solar power firm 360 Energy Solar, Reuters reported. Stellantis, which manufactures and sells cars in Argentina, said in a statement that it aims to develop new solar plants, solar storage systems, and green hydrogen to help its plants become more energy self-sufficient. 360 Energy owns six photovoltaic plants in Argentina.

billionaire Bulgheroni family. Meetings over the bond initiative were arranged by foreign banks and set to begin in private on Monday to gauge demand of the market return of a benchmark-sized bond due in eight years, the sources told Bloomberg News. Itau BBA, Santander JPMorgan Chase & Co. and Citigroup Inc. were hired to manage the deal, the sources added. If sold, Pan American Energy would be following in the steps of Argentine state-owned energy company YPF, which earlier this year also borrowed from the international bond market in an \$800 million deal. Pan American already had dollar bonds which come due in April 2027 and have so far resulted in losses of 0.8 percent this year for investors, underperforming when compared to an index of Latin American debt compiled by Bloomberg.

RENEWABLES NEWS

Sheinbaum Vows to Spend \$13.6 Billion on Renewables

Mexican presidential candidate Claudia Sheinbaum of the ruling Morena party on April 15 outlined a plan to spend approximately \$13.6 billion to increase the country's use of renewable energy, Bloomberg News reported. The plan, which Sheinbaum presented to business leaders in Mexico City, would boost wind and solar power generation, modernize hydroelectric stations and add some 3,850 kilometers of transmission lines, the news service reported. It would also add gas-burning power plants. The plan marks a major shift from the policies of current President Andrés Manuel López Obrador, who has focused on supporting state oil company Pemex rather than renewable energy. Sheinbaum said her plan would add approximately 13.7 gigawatts of electricity to Mexico's electrical grid by 2030. "We are going to accelerate the energy transition," Sheinbaum said at the event. "Going forward, we are working on this energy plan not just with an eye on 2030, but also through 2050 to align with international commitments

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awards should significantly increase the participation of renewable energy in the grid and provide a reliable and clean energy supply. Providing necessary resources to support transmission for these projects would contribute to their faster and cheaper development and promote market stability and reliability. Moreover, funding resources should also prioritize the development, construction and operation of utility-scale battery energy storage systems and new grid connections. This would help address contingencies due to transmission constraints and intermittence of renewable energy and would aid implementation of the country's energy transition plans. Finally, Colombia has taken steps to develop green hydrogen projects through companies that have government participation. Supporting these projects can help accelerate development of regulatory frameworks to address current shortcomings in environmental licensing, tax incentives and setting emission thresholds for such projects that other types of renewable projects have already achieved."

A **Claro Manuel Cotes, associate at Holland & Knight:** "The World Bank's loan aligns with key projects that Colombia's energy sector needs and which are part of its environmental objectives. These objectives focus on investments in solar plants, offshore wind ventures (for example, the current offshore bid round, "Colombia Eolica") and green hydrogen development. These initiatives hold promise for diversifying the energy mix and curbing carbon emissions. Colombia's renewable energy sector has progressed but faces challenges due to bureaucratic hurdles in obtaining environmental and regulatory permits. However, this loan can catalyze growth by enhancing energy security and sustainability, attracting private investment, creating jobs and fostering innovation. Colombia must ensure effective governance, transparency and accountability in project implementation, working closely

with authorities like the national environmental licensing authority to streamline licensing processes. Recent regulations, like Law 1715 of 2014, Law 2294 of 2023 and Agreement 6, 2023 from Colombia's National Hydrocarbons Agency, integrate nonconventional renewable energy sources into the country's energy matrix. President Petro's environmental agenda underscores Colombia's commitment to sustainability. To advance this agenda, Colombia requires comprehensive policies that address regulatory frameworks, bureaucratic hurdles, investment incentives, renewable energy infrastructure and expanding the energy grid. Collaboration from stakeholders, including local communities and the private sector, is essential. Inter-administrative cooperation is key, ensuring that environmental authorities and regulatory agencies work together and support research and development of green technologies. Colombia could maximize the loan's impact on renewable energy expansion, climate resilience and economic development through strategic planning and effective implementation. The government must provide clear information to local communities, educating them about renewable energies' benefits for their environment."

A **Cecilia Aguillon, nonresident fellow at the Institute of the Americas:** "Combating energy poverty and giving clean electricity access to millions of low-income Colombian citizens should be the focus for the \$750 million loan from the World Bank. Targeted finance of renewable energy and regenerative agriculture programs can democratize Colombia's energy transition, save millions of dollars in subsidies, create economic growth and reduce poverty. Colombia already has one of the cleanest energy matrices in the Western Hemisphere thanks to hydroelectricity and bioenergy. Colombia has been attracting billions of dollars in private investment to develop large-scale wind and solar projects through

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on climate change” she added. A close ally of López Obrador, Sheinbaum leads her opponent in the race, Xóchitl Gálvez, by more than 20 percentage points, Reuters reported. “We have the possibility and potential to develop Mexico in a way that generates investment with well-being,” Sheinbaum said, Bloomberg News reported.

POLITICAL NEWS

Haitian PM Henry Resigns, Transitional Council Sworn in

The transitional council that will be tasked with selecting Haiti’s next government was formally installed Thursday, the Associated Press reported. At the same time, Prime Minister Ariel Henry resigned. He had said last month that he would step down when the council, which is comprised of seven voting members and two non-voting observers selected from across the country’s political spectrum, is installed. The ceremony to swear in the new council was held at the prime minister’s office, known as Villa d’Accueil, in Port-au-Prince’s Musseau neighborhood, Agence France-Presse reported.

The council’s formation follows an explosion in gang violence in Haiti.

The new transitional council is also tasked with helping to get the country ready for a presidential election by February 2026; the country has not held national elections since 2016. Helping to organize an election is among the council’s most important tasks, Jacky Lumarque, rector at Quisqueya University in Haiti, told the daily Latin America Advisor in a Q&A published April 1. “Elections are not just technical, they are also a political process. Leadership is needed to create trust and prepare the participants and the population to accept the results in order to avoid greater instability afterward,” said Lumarque. The council’s formation follows an

ADVISOR Q&A

Will the United States–Mexico–Canada Agreement Survive an Upcoming Review?

Q The United States–Mexico–Canada Agreement (USMCA) is up for review in July 2026, at which time any of the three countries can opt not to renew the trade accord, an action that would put its future into question. The upcoming review makes 2024 a critical year for the future of the USMCA, as both Mexico and the United States will have presidential elections, and the priorities of the countries’ leaders will determine the future of the trade deal. What are the most important parts of the USMCA review process? How do the Mexican and U.S. presidential candidates view the agreement, and what actions are likely given who is elected in the two countries? What’s at stake in the elections for businesses that are affected by the USMCA?

A Lucinda Vargas, associate director of the Center for Border Economic Development at New Mexico State University: “The USMCA is unique among trade agreements in having established a review process. While trade agreements stipulate a time horizon within which their implementation is to take place (15 years in NAFTA’s case), they are intended to last indefinitely. This ensures that an agreement’s new ‘rules of the game’ will remain, thus providing certainty for investors. Indeed, provisions for amending trade agreements and even for withdrawing

explosion in gang violence that started in Haiti in late February when gangs attacked the country’s main airport, broke into two prisons releasing thousands of prisoners and demanded that Henry resign. More than 2,500 people were killed or wounded in Haiti between January and March, an increase of more than 50 percent as compared to the same period last year, the

from them are standard in such treaties, preempting the need for any required review process. The USMCA’s review clause, embedded in the agreement at the behest of the United States, therefore serves more the purpose of bringing the players to the table in a political test of wills on how, and even whether, to continue the agreement per any unfavorable assessment of the treaty, and even of the players, up to that point. Donald Trump is very good at this game. If he’s the next U.S. president, China’s connection with Mexico will certainly be on his mind, as it will be on Biden’s if he is re-elected. While Mexico in 2023 supplanted China as the top exporter to the United States, China itself has deepened its investment presence in Mexico as a gateway to export to the United States under the auspices of the USMCA. This back-door Chinese access to the U.S. market is already causing a stir in Washington, but can the United States impose on Mexico which countries can and cannot invest in its export sector for USMCA privileges to apply? Mexico’s answer would be a resounding no, regardless of who is its next president.”

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

United Nations said recently, the Associated Press reported. It is unclear how the gangs will respond to the formation of the council; powerful gang leader Jimmy “Barbecue” Cheriez, whose G9 gang alliance controls parts of the capital, was excluded from the body, AFP reported. On Monday, the United Nations special envoy for Haiti, María Isabel Salvador said the

NEWS BRIEFS

Iran Warns Argentina After it Demands Interior Minister's Arrest

Iran's Foreign Ministry on Wednesday warned Argentina against "making baseless accusations against citizens of other countries" after the South American country on Tuesday demanded that Pakistan arrest Iran's interior minister, Ahmad Vahidi, over his alleged involvement in the 1994 bombing of a Jewish community center in Buenos Aires, the Associated Press reported. Interpol has a red notice to arrest Vahidi. Argentine President Javier Milei has increasingly aligned himself with Israel, increasing tensions with Iran.

El Salvador Receives \$1.9 Billion in Remittances in Year's First Quarter

El Salvador received \$1.9 billion in remittances in this year's first quarter, a 1 percent decline when compared to the same period last year, EFE reported, citing the Central American country's central bank. For all of 2023, El Salvador received \$8.18 billion in remittances, a 4.6 percent increase as compared to 2022, according to the central bank. In a report released in 2020, El Salvador's finance ministry said 471,633 households in the country receive remittances and that more than 13,000 of them are in extreme poverty.

Brazilian Indigenous Group Detains 12 Illegal Gold Miners

The Urihi Associação Yanomami, a Brazilian Indigenous group, said in a statement Wednesday that its members had apprehended 12 illegal miners in the Amazon near the border with Venezuela, the Associated Press reported. The organization said it handed the miners over to police and that their actions were driven by concern over illegal mining resulting in mercury polluting the water.

council must prioritize security. "Gang leaders and other spoilers have stated their intention to violently disrupt the current political process," said Salvador, the AP reported. "I cannot stress enough the need to assist Haiti with its efforts to re-establish security" she added.

Venezuela's Maduro Meets With ICC's Top Prosecutor

Venezuelan President Nicolás Maduro met Monday with the top prosecutor of the International Criminal Court, which is investigating his government's actions over its crackdown on antigovernment protests in 2017, the Associated Press reported. The meeting marked the fourth time that the prosecutor, Karim Khan, visited Venezuela, and it came nearly two months after an appeals panel said the investigation into possible crimes against humanity by Maduro's government could proceed, despite the government's objections, the wire service reported. "I think there is unity on a central truth: that the dark cloud of suspicion or allegations will not lift without the gentle breeze or winds of credible investigations," Khan said after meeting with Venezuela's top prosecutor, the AP reported. Khan expressed hope that, even amid the investigation, the court could help to provide Venezuela with technical assistance in order to produce "meaningful justice." When the appeals panel ruled in March that the investigation could proceed, its judges said investigations appeared to focus on low-level officials; the International Criminal Court is seeking to hold top commanders accountable for any crimes against humanity. "Venezuela appears to have taken limited investigative steps and ... there appear to be periods of unexplained investigative inactivity" the appeals panel said in the ruling, the AP reported. Several Latin American nations originally proposed the investigation to probe government responsibility for alleged abuses, including torture, sexual violence and arbitrary detention, by security forces deployed to quell antigovernment protests in 2017. The appeals panel said internal investigations in Venezuela apparently failed to cover some parts of the

international investigation, including sexual crimes and persecution, the AP reported. "The court's decision reflects the fact that in Venezuela, human rights are systematically violated," Carolina Jiménez Sandoval, president of the Washington Office on Latin America, told the daily Latin America Advisor in a Q&A published March 15. "It reflects the need for international justice to intervene because the lack of judicial independence in Venezuela means there is no justice for victims," she added.

ECONOMIC NEWS

Brazilian Gov't Submits Rules for Tax Overhaul

Brazil's government on Wednesday submitted to Congress proposed rules needed to implement a historic overhaul of the country's consumption taxes, which legislators approved last year, Reuters reported. In a statement, the country's finance ministry said the legislation contains the majority of the regulations needed to implement the overhaul and that it would send Congress a second proposal within days. The second measure would address oversight and management of the new taxes. The objective of the reforms was to boost Brazil's productivity by cutting red tape in the tax code, which is infamous for saddling businesses with huge compliance costs. The overhaul consolidates five current taxes into a value-added tax, Reuters reported. The tax overhaul is not likely to be fully in place until 2033. The reform also includes a selective tax that targets products that are deemed harmful to health and the environment. Finance Minister Fernando Haddad told reporters that the country's consumption tax rate currently stands at about 34 percent. The finance ministry's tax reform secretary said that the average rate under the reform would be 26.5 percent, Reuters reported. The reform also will likely increase digitalization in tax collection, which officials say will lessen instances of fraud and tax evasion. Official data published Tuesday showed that Brazil's tax collection has declined, Bloomberg News reported.

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countrywide auctions since 2019. Local and foreign companies are now investing in clean transportation and clean hydrogen production. However, many Colombian communities lack access to electricity or can barely afford the ever-increasing costs of energy. The government could finance distributed generation projects (such as roof-top, community solar and micro-grids) in areas where the country is already heavily subsidizing electricity. Helping people afford renewable energy technologies could lower or eliminate government subsidies, which keep growing due to increasing demand and inflation. Financing carbon-capture projects for small-to-medium farms and cooperatives could also help disadvantaged rural families to improve their food security and contribute to economic growth. Private-sector projects in Colombia are already moving forward on their own. Investment to help the most vulnerable communities tackle climate change is not only desperately needed, but can also improve the country's economy. Then, Colombia can boast of having an inclusive and equitable energy transition."

A **Juanita Hernández Vidal, managing partner at ELH Abogados & Asociados:** "First, these financial resources should be allocated toward advancing the implementation of solar and wind energy, both in large-scale generation projects and in self-generation, including isolated communities without access to the energy service. This could have a significant impact on the development of the concept of energy communities. Second, these resources can be directed toward sectors such as offshore wind, hydrogen and others that will have a longer development timeline and will likely have greater access to resources from various sources. The construction and operation of renewable projects in Colombia face various challenges, including social, environmental and political factors, with financial obstacles

being among them. In 2024, it is expected that 66 renewable projects could be integrated into the electrical grid, with some already in testing and construction phases. This represents an installed capacity of more than 3,000 megawatts. Various factors contribute to the lack of agility in achieving financial feasibility and closure. Therefore, this loan could have a significant positive impact on the sector. Considering the availability of capital that can be allocated to finance these projects, it could accelerate financial closure and thus their construction. This year marks the 10th anniversary of the initiation of the design of a public policy for the promotion of renewables. We have achieved good performance, but over the past three years, Colombia has faced a unique situation in the electrical sector. We are experiencing institutional difficulties as well as a lack of specific regulations and public policies, among other challenges, which are jeopardizing the country's significant renewable potential. For example, we are approaching a year without the Energy and Gas Regulation Commission (CREG), responsible for regulating the energy sector, being properly constituted and operating. This delay prevents the issuance of urgently needed regulations demanded by the market. At this juncture, it is crucial for the government to understand the energy sector's needs and provide companies with the institutional confidence they currently lack through technical, economic and human capital support. Strengthening the institutional framework is vital, moving beyond rhetoric to practical implementation. It's important to recognize the political project with energy transition at its core and acknowledge the undeniable efforts being made. Surely, these challenges will be overcome, but governmental support is essential."

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

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