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FEATURED Q&A

How Will Sheinbaum Tackle Pemex's Debt as President?



Mexican President-elect Claudia Sheinbaum will have to tackle the mounting debts of state oil company Pemex when she takes office on Oct. 1. // File Photo: Mexican Government.

Q When she takes office as Mexico's president on Oct. 1, Claudia Sheinbaum will be faced with managing Mexican state oil company Pemex's debt, which surged to \$8.2 billion in March, a 44 percent increase from last October. Sheinbaum has defended outgoing President Andrés Manuel López Obrador's controversial energy policy, which has included efforts to reverse reforms that previously liberalized the country's energy sector to attract private investors. What are the main actions Sheinbaum will take regarding Pemex? To what degree is Sheinbaum likely to diverge from López Obrador's policies related to the oil sector and Pemex? What actions should she take to strengthen Pemex and also to ensure the country's energy stability?

A Lourdes Melgar, research affiliate at the Massachusetts Institute of Technology and former undersecretary of electricity of Mexico: "Among the top challenges President-elect Sheinbaum faces is the unsustainable state of the energy sector, with its indebtedness, power shortages, carbon emissions and Pemex's bleak outlook. Adding to mediocre results in hydrocarbon production, far below target, with proven oil and gas reserves for 10 and seven years respectively, high production costs, continuous methane flaring, inefficient processes yielding 33 percent of fuel-oil per refined barrel—Pemex's debt represents the highest risk to the Mexican economy. A climate scientist and energy engineer, Sheinbaum is most equipped to take on a profound transformation of Mexico's energy sector. She has

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TOP NEWS

OIL & GAS

U.S. Court Gets Offers for Shares in Citgo's Parent Firm

An auction for shares in Venezuelan-owned, U.S.-based oil refiner Citgo's parent company closed Tuesday. The auction aims to help pay back Citgo's 18 creditors.

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RENEWABLES

Innergex, Prevalon Complete Chile Energy Projects

Canada-based renewable energy developer Innergex and Prevalon Energy announced that they have completed two major energy storage projects in Chile.

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POWER SECTOR

Colombia's Petro Halts Coal Exports to Israel

Colombian President Gustavo Petro announced last Saturday that the country would halt exports of coal to Israel in protest of Israel's military offensive in the Gaza Strip.

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Petro // File Photo: Colombian Government.

OIL & GAS NEWS

U.S. Court Receives Offers for Shares in Citgo's Parent Firm

An auction for shares of Venezuelan-owned, U.S.-based oil refiner Citgo's parent company closed Tuesday, Reuters reported. A U.S. federal court in Delaware conducted the auction to help pay back Citgo's 18 creditors, who are seeking \$21.3 billion in claims related to debt defaults and expropriations dating back to the policies of former President Hugo Chávez, who nationalized many assets. The ultimate parent of Citgo is Venezuelan state oil firm PDVSA, although Citgo severed ties with the state-run company in 2019. President Nicolás Maduro has accused the auction process as Washington facilitating the theft of Venezuelan foreign assets. The offers made in the auction were legally binding, and the court received at least one credit bid. U.S. based mining company Gold Reserve, which operates in Venezuela's Bolívar state, has a \$1 billion claim against the government of Venezuela and announced it had presented an offer alongside U.S. corporation FJ Management, which is involved in oil and refining, among other assets, Reuters reported. Gold Reserve did not disclose the bid amount, but Bloomberg News reported Tuesday that the firm is part of a group seeking funding from U.S. financial giant JPMorgan Chase & Co. for a \$7 billion bid. The first round of bidding, which was non-binding, closed in January but failed to break \$8 billion, despite Citgo being valued at between \$11 billion and \$13 billion. Reuters reported last week that Citgo's supervisory board and representatives of Venezuela's opposition had met with U.S. officials in an attempt to halt the auction due to the low bidding, urging the court to pause the process until after the country's elections in July. If the second round of bidding that ended Tuesday does not result in offers approaching \$10 billion, two sources told Reuters on Monday that Venezuela may urge the court to conduct a third round. Investment bank Evercore Group will now be in charge of reviewing

the bids received by the court alongside a court-appointed case officer; the sales process must be completed, and the round's winners awarded their Citgo shares, by July 15.

POWER SECTOR NEWS

Paraguay Will Keep Selling Energy to Bitcoin Miners: Gov't

Paraguay will continue to sell energy to legal Bitcoin miners at the same time it is seeking to attract other types of industry, said the country's minister of industry and commerce, Javier Giménez, Bitcoin.com reported Monday. "We are rushing to attract industries, but it would be good if we give energy to cryptocurrency miners, where there is demand, so that they use it in the meantime," Giménez told Brazilian executives of the joint Brazil-Paraguay commerce chamber. Some years from now, Paraguay's government will seek to substitute Bitcoin mining with other industries that are more labor-intensive in order to create jobs, Giménez added. However, he said that transition could be unpopular. Paraguay has been taking action against Bitcoin miners that act illegally and recently disconnected a Bitcoin mining operation that had more than 2,700 miners linked directly to Paraguay's electricity grid, which allowed them to evade payment for the energy used for the operations, Bitcoin.com reported. Bitcoin mining is a notoriously energy-intensive process that rapidly consume large amounts of electricity, even for smaller operations. In April, lawmakers in Paraguay introduced legislation to ban cryptocurrency mining in the country, saying illegal mines disrupt Paraguay's power supply, Coin Telegraph reported. If passed, a ban would take effect in 180 days or until the operator of Paraguay's power grid can ensure sufficient energy supply. However, such a ban could be costly to the country, Jaran Mellerud, co-founder of Hashlabs Mining, told Coin Telegraph in April. "Banning Bitcoin mining could cost Paraguay more than \$200 million a year, assuming the country has 500 megawatts

NEWS BRIEFS

Brazil's Fluxus Buys Pluspetrol Bolivia

Brazilian energy company Fluxus has agreed to buy Pluspetrol Bolivia for an undisclosed amount, Bloomberg News reported June 7, citing Fluxus CEO Ricardo Savini. Fluxus will eventually transport gas produced in Bolivia to Brazil, said Savini. The Brazilian oil and gas company is owned by brothers Wesley and Joesley Batista, who built Brazilian beef producer giant JBS.

Baker Hughes Secures Contract With Brazil's Petrobras

U.S. global energy technology firm Baker Hughes announced that it had secured a contract with Brazilian state-owned oil company Petrobras to supply a suite of services to Petrobras' offshore oil fields, Baker Hughes said in a statement, Investing.com reported Monday. As part of the project, Baker Hughes plans to expand its facilities Macaé, a municipality of Rio de Janeiro, where the company says it hopes to employ the local work force and contribute to local industry.

Guyana Energy Agency Opens Tender for Solar Equipment

The Guyana Energy Agency has started to accept applications for the South American country's open tender for supplying and delivering solar equipment and installation to 21 public buildings, PV Magazine reported. The tender document lays out Guyana's goal of reducing carbon emissions and reliance on fossil fuels by lowering electricity consumption and demonstrating "the applicability of photovoltaic system operation with energy storage and its energy contribution to Guyana," according to the document's text. The deadline for bidders' applications is June 18.

of legal miners paying 5 cents per kilowatt-hour in operating expenses,” said Mellerud. Bitcoin mining has provided “significant, positive contribution to Paraguay’s trade balance,” Mellerud added. Bitcoin mining operations are required to register and receive authorization from Paraguay’s Ministry of Industry and Commerce, Coin Telegraph reported. [Editor’s note: See related Q&A in the April 24 issue of the biweekly Financial Services Advisor.]

Colombia’s Petro Halts Coal Exports to Israel Over Gaza War

Colombian President Gustavo Petro announced last Saturday that the country’s coal exports to Israel would be halted, one of a series of escalating moves and statements Petro has made in protest over Israel’s military offensive in Gaza, the Associated Press reported. More than half of Israel’s coal imports come from Colombia, and the fuel is largely used by power plants, according to the American Journal for Transportation. Petro took to social media platform X to declare that coal shipments would only restart “when the genocide” in the Gaza Strip stops, and he posted on X a draft of a decree that says exports would resume once Israel complies with a recent International Court of Justice order to withdraw its forces from Gaza, the AP reported. Advocacy group The Global Energy Embargo for Palestine applauded Petro’s decision in a statement. Colombia imports a large amount of its military equipment from Israel, and Colombian coal exported to Israel between January and August 2023 was worth more than \$320 million, according to Colombia’s National Statistics Department, the AP reported. “Petro is making a grandiose geopolitical move that is poised to hurt Colombia potentially more financially than Israel, the target of the action,” Sergio Guzmán, the director of Colombia Risk Analysis, told the Financial Times in comments published Saturday. Petro broke diplomatic ties with Israel last month, calling Israeli Prime Minister Benjamin Netanyahu’s government “genocidal,” the AP reported.

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vowed to continue AMLO’s oil-first policies while turning Mexico into a leader in energy transition. Her proposals on renewable energies, electromobility and petrochemicals mark a departure from current policies, yet she remains committed to a state-run sector. Sheinbaum is confronted with the burden Pemex represents to the viability of public finances. AMLO’s announcement that he will reform the constitution a month before Sheinbaum takes office has sent waves through financial markets, leading to currency depreciation, increasing the debt in pesos. Sheinbaum’s commitment to fiscal discipline and sustainability is likely to result in a managerial approach to Pemex based on cost reduction, emission abatement and austerity. Getting it right at Pemex is central to a successful presidency. Mexico’s energy security requires rapid and significant investments. Thus far, oil contracts and renewable bids remain canceled. The question is whether President Sheinbaum will show pragmatism and flexibility when it comes to private investment.”

A **Adrian Duhalt, research scholar at Columbia University’s Center on Global Energy Policy:** “There is no doubt that Sheinbaum’s government will carry on the energy policies of her predecessor, especially in the case of boosting refinery utilization rates and Pemex’s influence in activities such as the commercialization of motor fuels and crude oil exploration and production. However, for the company to enhance its operative indicators, it is also necessary to deal with its ailing finances—a setback that appears to be of the utmost importance for the incoming administration. Of a total financial debt of \$101.5 billion reported as of March 2024, the company is expected to pay \$33.28 billion to creditors between April 2024 and March 2026. This does not include other short-term commitments such as debt with suppliers, which stands at \$21.87 billion as of March 2024. Hence, given the value of

these looming obligations, I anticipate that one of Sheinbaum’s first actions will concern Pemex’s finances. With this in mind, it is evident that Pemex will continue to be the backbone of Mexico’s hydrocarbons sector. The same applies to state utility CFE, whose participation in power generation is set to increase in the years to come thanks to investment in new plants. Likewise, Sheinbaum seeks to complement past policies by fostering a greater deployment of renewables, which will certainly help strengthen the country’s energy security.”

A **Alejandra León, associate director of research and analysis at S&P Global Commodity Insights:** “The oil sector is not in Claudia Sheinbaum’s heart as it is in López Obrador’s. She is really looking to move away from hydrocarbons; however, Claudia understands that the transition is taking too long. We still need to wait for more clarity on Sheinbaum’s energy policy, but what we can see from her “100 steps for the transformation” plan and other statements during the electoral campaign is that she will continue supporting Pemex and that she trusts Minister of Finance Rogelio Ramírez de la O, who agreed to stay on in her administration to take care of Pemex’s deteriorated financial situation with discipline. Sheinbaum proposes to improve the petrochemical value chain, which is the future of the hydrocarbons business, rather than transportation fuels. In the meantime, she recognizes that refining is losing money; but rather than closing refineries, her team is convinced that increasing utilization rates of refineries and the cokers in Tula and Salina Cruz will bring refining into positive numbers and relieve Pemex’s stressed cash flow. The oil production goal has been set at 1.8 million barrels per day, more modest than AMLO’s ambitions, but that is still challenging considering that periods of exploration and production contracts awarded to operators other than Pemex have ended for most of them and several, mainly

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RENEWABLES NEWS

Innergex, Prevalon Complete Chile Energy Projects

Canadian based renewables developer Innergex Renewable Energy and Prevalon Energy, a Mitsubishi Power Americas and EES joint venture, have announced the completion and inauguration of two major energy storage projects in Chile, Emerging Technology News reported June 7. “[Innergex’s] growing energy storage portfolio in Chile... will contribute significantly to meeting the growing demand for 24/7 renewable energy production,” Innergex CEO Michel Letellier said, Emerging Technology News reported. “These projects allow Innergex to optimize its portfolio generation and revenues based on market dynamics and demand in Chile,” he added. The two battery storage facilities that have achieved commercialization are both located in northern Chile’s Atacama Desert. They are the 35-megawatt (174-megawatt hour) San Andrés five-hour energy storage facility and the 50-megawatt Salvador project, a five-hour battery storage facility and the first utility-scale battery storage site to be completed by Innergex. “We are proud to partner with Innergex on these groundbreaking energy storage projects,” said Tom Cornell, Prevalon’s President, and CEO, Emerging Technology News reported. “These achievements are a testament to our shared commitment to advancing sustainable energy solutions and driving positive environmental impact,” he added.

POLITICAL NEWS

Haiti Forms New Gov’t, Replaces All of Henry’s Ministers

Haiti on Tuesday formed a new government to serve under interim Prime Minister Garry Conille, with a new cabinet replacing all of

ADVISOR Q&A

Would the Americas Act Bring Major Economic Benefits?

Q **The U.S. Congress is considering the Americas Act, legislation that would expand current U.S. trade deals with Latin American countries and also provide incentives for businesses to “nearshore” operations to Latin America. The measure also aims to counter China’s “growing control over global manufacturing and geopolitics,” said the office of Rep. Maria Elvira Salazar (R-Fla.), one of the bill’s sponsors. What are the most important provisions of the Americas Act, and what impact would they have on the economies of the United States and Latin America if the legislation is approved? What are the measure’s chances for approval this election year, and what are the main forces and interests that will decide whether it becomes law? To what extent would it counter Chinese investment and influence in Latin America?**

A **Adrean Scheid, principal international policy advisor, and Christina Poehlitz, senior international policy specialist, both at Arnold & Porter:** “The United States urgently needs a bold and strategic vision for expanding engagement with Latin America and the Caribbean. The Americas Act presents an opportunity that, if implemented, would deepen trade and investment ties, advance economic integration and prosperity, strengthen competitiveness, improve enforcement of trade and related commitments, and counter China’s significant geopolitical and economic influence in the

the ministers who were in place under former Prime Minister Ariel Henry, BBC News reported. The announcement, published in the country’s official gazette, came two weeks after Haiti’s transitional council named Conille, who spent

years working as a U.N. development expert, as the country’s interim prime minister. According to the list of ministers published Tuesday, Conille will also serve as the country’s interior minister. In that role, he will oversee much of region. Building on the APEP program, the legislation creates a pathway for expansion of regional trade benefits—including through the USMCA—while also providing enhanced enforcement aimed at forced labor and other risks for countries willing and able to meet the democracy, trade and rule of law requirements. The legislation also aims to counter China’s influence by better positioning U.S. engagement with regional partners as an alternative to China’s Belt and Road Initiative and motivating the U.S. private sector to redirect funding toward the region through re-shoring and near-shoring as they slow investments in China. Despite growing support from policymakers, regional allies and business groups, the path forward for the Americas Act to become law during the 118th Congress is unlikely. Introduction of the legislation, however, allows sponsors to test support, socialize language and legislative concepts, and develop budget and policy forecasts. Ultimately, advancing the legislation—or parts of the legislation—will require strong support from a significant number of members of Congress, particularly those on committees of jurisdiction and with regional or constituent interests, and it will need to mesh with executive branch interests across the region. It will also require strong private sector support.”

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

years working as a U.N. development expert, as the country’s interim prime minister. According to the list of ministers published Tuesday, Conille will also serve as the country’s interior minister. In that role, he will oversee much of

NEWS BRIEFS

Peru Extends Former President Castillo's Pre-Trial Detention

The Peruvian government's Department of Justice on Monday announced that it had extended former President Pedro Castillo's pre-trial detention, Reuters reported. Castillo has been jailed since late 2022 when, as president, he attempted to dissolve the Congress—which ousted him in an impeachment vote in quick succession. Castillo is charged with abuse of authority, rebellion and disrupting the peace, but his supporters maintain that he was the victim of a coup.

Brazilian Police Expect to Conclude Probes of Bolsonaro by Late July

Brazilian police announced Tuesday that three probes of former President Jair Bolsonaro should be concluded by the end of July, Reuters reported. The investigations involve Bolsonaro's alleged involvement in plotting a coup to overturn the 2022 election, which he lost to President Luiz Inácio Lula da Silva, among other allegations. The end of those probes may result in authorities formally accusing the former leader of crimes.

Guatemalan Gov't Orders Investigation Into Prison Guards

Guatemala's government announced Tuesday it had requested an investigation into more than 100 prison guards after thousands of dollars in cash, mobile phones and even pets were found in a prison, Reuters reported. The complex, located south of the capital Guatemala City and known as "El Infiernito," housed 225 suspected members of the Barrio 18 criminal organization who were transferred on June 2 to another facility, after which authorities discovered the cash and pets, which included crocodiles and hawks.

the country's security forces and intelligence gathering, Reuters reported. The justice ministry will be led by Carlos Hercule, a lawyer who previously headed the Port-au-Prince bar association and has served on the electoral council that is charged with preparing the country for elections, Reuters reported. In the role, he will oversee the country's police and justice system. Keteen Florestal, who has been an advisor to multilateral lenders, was named finance minister and will also oversee the planning and international cooperation ministry. Jean Marc Berthier Antoine will lead the defense ministry, putting him in charge of Haiti's army. The list of ministers also includes Dominique Dupuy, Haiti's ambassador to U.N. cultural agency UNESCO, who will take over the foreign ministry. Antoine Agustin, a university professor, will take over the education and communications ministries. Also on Tuesday, Conille's office said he met with Dennis Hankins, the U.S. ambassador to Haiti, to discuss U.S. support for a long-delayed deployment of a security force, to be led by 1,000 Kenyan police officers. Kenya's president told BBC News on May 24 that he expected the Kenyan police, who are to help Haitian authorities fight the gangs that have taken over parts of the country, to be deployed within three weeks.

ECONOMIC NEWS

Argentina's Senate Narrowly Passes Economic Reform

In a razor-thin vote, Argentina's Senate on Wednesday approved President Javier Milei's so-called "omnibus" economic reform package, which includes plans for privatizing state-owned firms, spurring investment and an expansion of presidential powers over some parts of the country's economic policy, Reuters reported. The Senate was deadlocked in a 36-36 tie, but Vice President Victoria Villaruel, who is also the Senate's president, cast the tie-breaking vote for its approval. "This is a triumph for the Argentine people and the first step toward recovering our greatness,"

Milei's office said in a statement after the vote, the Financial Times reported. After the vote on the overall bill, senators began voting on each individual article of the reform. The overall legislation was stripped of some of its most controversial provisions, including the planned privatization of a state-run airline, the newspaper reported. It now goes to the lower house. The lower house initially passed the sweeping bill in April, but it now must consider the Senate's changes, Reuters reported. As the Senate debated the legislation on Wednesday, protesters in Buenos Aires threw rocks, sticks and Molotov cocktails at police, who responded with water cannons, tear gas and pepper spray in efforts to disperse the demonstrators, the Associated Press reported. At least 20 police officers were injured, and more than a dozen protesters were arrested, the AP reported. Milei's economic reforms have faced staunch opposition from the nation's left-leaning Peronist movement and powerful labor unions, who have organized protests.

Foreign Credit Card Use Brings Venezuela Currency: Report

Transactions by Venezuelans using foreign credit cards are bringing more foreign currency to the South American country, aiding the government in its efforts to control hyperinflation, Reuters reported Thursday, citing four public sector and finance sources. When Venezuelans who have foreign bank accounts use cards issued by lenders abroad, their banks send funds to local intermediary banks in dollars, the wire service reported. The local bank then sells the dollars, which adds to Venezuela's supply of foreign currency and supports the Venezuelan government's efforts to keep the exchange rate to 36.4 bolívares to the U.S. dollar and curb inflation, Reuters reported. "This foreign currency helps support the exchange market," an unnamed source in the public sector told Reuters. Approximately 11 percent of the transactions made at supermarkets and other businesses in Venezuela use foreign credit cards, an increase from 8 percent last year, consulting group Ecoanalitica said in March, Reuters reported.

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deepwater, have relinquished the blocks. Opening exploration and production bidding rounds has not been in Claudia's speeches. Therefore, Pemex is basically alone again to carry on with exploration and production, while existing discovered resources are falling short to maintain a 1.8 million barrel per day production level."

A **Larry B. Pascal and Carlos Alva, members of the International Practice Group at Haynes and Boone:** "As to Pemex, arguably the first major action to be taken by President-elect Claudia Sheinbaum may be to restructure Pemex's growing debt and improve its credit rating, which has both a financial and a symbolic importance for the company and the country. Although there has been no announced plan for Pemex's debt restructuring, such restructuring could consist of a new bond offering, added financial support from the federal government and other measures. As for the next administration's energy policy, President-elect Sheinbaum, a recognized climate scientist, has recently spoken to the importance of promoting both 'energy sovereignty' and renewable energies, as well as scientific and technological development, to avoid increases in fuel and electricity prices and to respect and facilitate national and foreign private investment in the sector, provided that such investment promotes social welfare and regional development. Although her stated energy

objectives include renewable energies and more openness to foreign investment, it is unclear at this early stage if she will maintain the current energy sovereignty policy of her predecessor and political mentor

“It is unclear at this early stage if [Sheinbaum] will maintain the current energy sovereignty policy of her predecessor...”

— Larry B. Pascal and Carlos Alva

President López Obrador, whose policy has been criticized by some foreign analysts as being too nationalistic and self-reliant. To strengthen Pemex and ensure Mexico's energy stability, Claudia Sheinbaum's administration should: 1.) Seek to restructure Pemex's debt; 2.) Open up the energy sector by attracting private investors in oil and gas and renewable energies, including through the upstream and power bidding rounds; and 3.) Resolve current USMCA claims in the energy sector."

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

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