

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Jimena Blanco

Chief Analyst,
Verisk Maplecroft

María José Cortés

Head of ESG,
Atlas Renewable Energy

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Analia Gonzalez

Leader, Arbitration & Litigation,
Latin America, BakerHostetler

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Int'l Gov't Relations,
Exxon Mobil

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Doris Rodríguez

Partner,
Hunton Andrews Kurth

Alexandra Valderrama

Director,
International Government Affairs,
Chevron

FEATURED Q&A

What Will New Executives Mean for Petrobras' Direction?



Among the new top executives at Brazilian state-run oil company Petrobras is Renata Baruzzi, who was tapped as the company's new engineering, technology and innovation chief. // File Photo: LinkedIn Profile of Renata Baruzzi.

Q The new chief executive officer of Brazil's Petrobras, Magda Chambriard, on June 14 named several new executives to the state oil company's leadership team. Fernando Melgarejo will be the company's chief financial officer, Renata Baruzzi will be its engineering, technology and innovation chief, and Sylvia dos Anjos will oversee exploration and production. What do the new executives bring to their roles and what will they seek to do? What will be the most notable changes as they lead the company? What are the main challenges they face?

A Cleveland Jones, professor and researcher at the National Institute of Oil and Gas at the State University of Rio de Janeiro: "Magda Chambriard's career includes long stints at Petrobras, ANP (Brazil's national petroleum agency) and PPSA (where she was in charge of pre-salt contracts and government participation). Her appointment should reassure the market, as she has experience and technical competency. In turn, her choices for key directors have also been along that line. Despite critics' claims that Fernando Melgarejo doesn't have sufficient experience for a CFO appointment, his banking and pension background should allow him to be effective in retaining Petrobras' BB rating from Fitch and its Ba1 rating from Moody's (which is above Brazil's rating), and to navigate dealings with the government and Petrobras investors, the main challenges of the position. Renata Baruzzi has engineering and logistics experience, having been executive manager of engineering, technology and materials, and she represents

Continued on page 3

TOP NEWS

OIL & GAS

Higher Energy Prices Push Up Inflation in Argentina

Higher gas and electricity prices drove up a key indicator of inflation last month in Argentina, following months of slowing inflation.

Page 2

MINING

Chilean Lithium to Be Eligible for U.S. Tax Breaks

Lithium mines in Chile will be eligible for tax breaks in the United States under the Inflation Reduction Act, the South American country's government said.

Page 3

OIL & GAS

Bolivia's Arce Announces Major Natural Gas Find

Bolivian President Luis Arce on Monday announced the discovery of a major natural gas reserve that could be valued at approximately \$6.8 billion. The reserve is believed to hold as much as 1.7 trillion cubic meters of gas.

Page 2



Arce // File Photo: @LuchoXBolivia via X.

OIL & GAS NEWS

Bolivia's Arce Announces Major Find of Natural Gas

Bolivian President Luis Arce on Monday announced the discovery of a "mega" natural gas reserve that could contain 1.7 trillion cubic meters of gas, potentially valued at \$6.8 billion, the Associated Press reported. Arce said the field, which is named Mayaya X-1, could revive Bolivia's failing gas industry. "This marks the beginning of a new chapter for the northern sub-Andean region, offering hope of maintain-



It's the most important discovery since 2005."

— Luis Arce

ing our country as an important gas exporter," said Arce. "It's the most important discovery since 2005." The discovery of Mayaya X-1 was made possible due to a \$50 million investment, Yacimientos Petroliferos Fiscales Bolivianos, or YPF, the country's state-controlled energy company, said Monday. More recently, YPF's investment in exploration projects has fallen, and extraction of natural gas has declined, the AP reported. Last year, the Bolivian Institute of Foreign Trade said the country had become a net importer of hydrocarbons as it earned \$2 billion from exports of natural gas but spent \$2.9 billion on imports of diesel. Last month, Arce said Bolivia's production had "hit rock bottom," the AP reported. "Economic growth has slowed continuously in past years, a parallel exchange market for scarce dollars has emerged, foreign reserves have plummeted and capacity to service the debt is low," Peter DeShazo, visiting professor of Latin American, Latino and Caribbean Studies at Dartmouth College and a former U.S. deputy assistant secretary of state, told the Advisor in a [Q&A](#) published on July 9. The gas industry was an engine of economic

growth for Bolivia in the early 2000s, and the country's surge in exports and declining poverty led experts to call the period Bolivia's "economic miracle," the AP reported. However, Bolivian politicians spent a large portion of the windfall on lavish fuel subsidies. That model, which then-President Evo Morales spearheaded became unsustainable when the prices of fuel declined, the wire service reported.

Higher Gas, Power Prices Drive Up Inflation in Argentina

Higher electricity and gas prices drove a key measure of inflation in Argentina up in June, breaking a months-long streak of slowing inflation, following President Javier Milei's tough austerity measures, the Associated Press reported July 12. The country's consumer price index rose 4.6 percent last month, slightly higher than the 4.2 percent increase recorded in May, according to the country's official statistics agency. Milei has touted the declining trend in the inflation gauge as proof that his economic policies are working. After Milei took office last December, the country's monthly inflation rate hit a peak of 25 percent. Higher prices for gas and electricity accounted for most of the spike in prices in June, according to the statistics agency, the AP reported. Utility bills have soared in recent months following years of subsidized utilities under leftist governments. Last month, Argentina's energy ministry said that, following Milei's removal of subsidies, low-income households that previously paid only about 5 percent of the real cost of electricity are now paying about a third of its real cost, the AP reported. Middle-income households are now paying approximately half of the real cost of electricity, the energy ministry said. Milei's government has also capped the consumption of power in order to qualify for subsidies, the AP reported. The caps come as a cold front has swept Argentina during the winter in the Southern Hemisphere. Argentina's annual rate of inflation was 271 percent, according to government statistics released Friday. The country has among the highest

NEWS BRIEFS

Exxon Mobil Planning to Drill as Many as 30 New Wells in Guyana

Oil major Exxon Mobil is planning to drill as many as 30 new wells in Guyana as part of its seventh oil project in the country, Reuters reported Monday. The project, known as Hammerhead, would begin production of oil in 2029 and is expected to boost Guyana's oil production to more than 1.4 million barrels per day, the wire service reported. The project is still pending government approval. Exxon is anticipating daily production from Hammerhead of 120,000 to 180,000 barrels per day.

Acelen Subsidiary to Invest in Solar Project in Brazil

Brazilian energy company Acelen said on July 11 that its Mataripe Refinery has entered into a joint venture with Perfin Infra Administração de Recursos and Illian Energias Renováveis for a 161-megawatt solar project in Bahia state, Renewables Now reported. The venture includes an investment of \$97.8 million. Production will be used to meet the refinery's electricity demands, and in theory should allow Mataripe to offset 128,000 metric tons of carbon dioxide per year and zero out of its scope 2 emissions.

Grenergy Renewables Secures \$345 Million Loan for Chile Energy Project

Spanish energy recovery marketing company Grenergy Renewables has secured a \$345 million green loan for the first two parts of the Oasis de Atacama project, a solar and battery energy storage system in Chile, Power Technology reported July 11. One of the largest storage projects in the world, Oasis de Atacama is projected to supply electricity to 145,000 homes annually, removing 146,000 metric tons of carbon dioxide emissions.

rates of inflation in the world. On Saturday, Argentina's government said the central bank would start to sell U.S. dollars in the parallel exchange market in an effort to fight inflation and freeze the supply of money, Reuters reported. Finance Minister Luis Caputo announced the strategy in a posting on social media site X.

Marathon Seeking to Increase Exports to Mexico: Executive

Marathon Petroleum aims to increase its exports of gasoline and distillates to Mexico by 50 percent over the coming years, Jose Rivera-Silva, the company's senior director for Latin America, said in a recent interview, the Oil Price Information Service reported July 12. A key part of increasing the company's storage capacity in Mexico is the start of operations at IEnova's 1.6-million-barrel marine terminal in the state of Sinaloa. Marathon and Chevron have contracted capacity at the facility, which was delayed last year as it was attempting to obtain permits from national energy regulator CRE. One of the five largest fuel importers in Mexico, Marathon's fuel exports to Mexico began in 2017 through its Tesoro subsidiary. In 2020, it began transporting fuel from its USGC refineries to northwest Mexico through Bulkmatic's Salinas Victoria terminal in Nuevo León state via rail. In May, Mexico's state oil company, Pemex, reduced its crude oil exports to the United States by nearly two thirds in an effort to obtain energy self-sufficiency, sources said, Reuters reported. "We still need to wait for more clarity on [President-elect Claudia] 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," Alejandra León, associate director of research and analysis at S&P Global Commodity Insights, told the Energy Advisor in a [Q&A](#) published on June 14.

FEATURED Q&A / Continued from page 1

an in-house choice for an area that requires deep fluency in how Petrobras deals with suppliers, logistics and local content. Finally, Chambriard is on record as supporting an emphasis on oil and gas as Petrobras' core business. Her choice of E&P director, Sylvia dos Anjos, is likely the most important signal that exploration is back at Petrobras. Sylvia's experience as general manager of Libra, Brazil's largest oil field, and one of the world's largest, indicates that Petrobras will leverage its renowned strength in finding, developing and producing giant fields. The new team at Petrobras seems auspicious. The main test for Chambriard and her team will be whether she is allowed to build on Petrobras' strengths or if she will suffer excessive government meddling in company policies."

A **Anabel Teixeira, senior associate for Brazil and the Southern Cone at McLarty Associates:**

"Three weeks into her role as Petrobras CEO, Magda Chambriard replaced three of the eight directors on the state-owned oil company's management team. Chambriard's appointees, already approved by the board, have around 40 years of experience each at state-run companies—Malgarejo at Banco do Brasil, and Baruzzi and dos Anjos at Petrobras. Analysts view these technical and pragmatic appointments as a signal that Chambriard aims to establish continuity and stability within Petrobras, though she noted that more board changes may come. The new leadership team has the objective of accelerating Petrobras' \$102 billion investment plan for 2024-2028 to boost the national economy and create jobs, as requested by President Lula. By focusing on refinery and LNG investments, Chambriard aligns her vision with the president's priorities to strengthen Petrobras as an economic pillar. However, Petrobras shares plunged following Lula's dismissal of former CEO Jean Paul Prates, as the market feared the new CEO would prioritize national economic goals over shareholder interests.

Chambriard now faces the challenge of balancing profitability for shareholders while supporting President Lula's economic agenda. She aims to achieve this by appointing experienced technical professionals, striving to satisfy both the markets and the government's goals."

A **Paulo Valois Pires, partner at Schmidt, Valois, Miranda, Ferreira & Agel Advogados in Rio de Janeiro:** "The level of independence the new Petrobras officers will have in performing their functions and setting goals without governmental influence will be tested in the next few months. The appointment of these officers is not just a matter of professional competency and skills but also the result of prolonged political discussions and consensus inside the executive power. As the new CEO, Chambriard and her team aim to keep the company aligned with the government's views. If they did not believe in and adhere to the government's goals, the federal government would not have selected this new management. Therefore, challenges facing the new management are enormous, especially in balancing corporate and shareholder interests with governmental standpoints on topics such as energy transition and exploitation of the offshore equatorial margin. It will be interesting to see their skills in navigating these challenges while providing shareholders with a financial return through profit distribution."

A **Jeremy M. Martin, member of the Energy Advisor board and vice president for energy and sustainability at the Institute of the Americas:** "The CEO position at Petrobras is inherently political. The Brazilian government's control through its golden shares ensure the ability of the president and his team to direct and leverage the national oil company for public policy purposes and to support its domestic energy and economic agenda. Thus, when Jean

Continued on page 6

MINING NEWS

Chilean Lithium to Be Eligible for Tax Benefits in U.S.

Lithium mined in Chile will be eligible for tax breaks in the United States, the South American country's government announced July 11, Reuters reported. The tax breaks stem from the U.S. Inflation Reduction Act, which has subsidies for electric vehicles, whose batteries use lithium as a key component, based on the sources of their battery materials. Tax breaks under the Inflation Reduction Act require certain percentages of critical metals to come from the United States or a nation with which it has a free trade accord, Reuters reported. Chile and the United States "made it explicit" that Chilean lithium is eligible for tax breaks as the

Chile is the world's second-largest lithium producer, after Australia.

countries have a free trade agreement, Chile's economy ministry said, the wire service reported. The tax breaks will increase incentives for Chile to export raw lithium in addition to cathode material and byproducts, the ministry added. Chile is the second-largest lithium producer in the world, after Australia. Chilean mining company SQM's largest shareholder is China's Tianqi Lithium, and the Biden administration has proposed tough thresholds on companies that are under Chinese, Russian, North Korean or Iranian control, Reuters reported. SQM is currently in talks about a joint venture with Chilean state-owned copper miner Codelco as part of a government requirement for increased control of the lithium sector. The only other active lithium producer in Chile is U.S.-based Albemarle, Reuters reported. In March, U.S. Treasury Secretary Janet Yellen said during a visit to Chile that lithium demand would significantly increase U.S. imports for Chile in

THE DIALOGUE CONTINUES

Will Fuel Subsidy Cuts Take a Toll on Ecuador's Noboa?

Q Ecuador's government announced on June 18 that it was reducing longstanding fuel subsidies, which led to a nearly 11 percent increase in the price of gasoline. Previous governments attempted but failed to reduce government-funded fuel subsidies following massive protests. Why have fuel subsidies been an important policy target for successive Ecuadorean administrations, and what motivates President Daniel Noboa to reduce them now? How will this policy affect Noboa's popularity ahead of next year's presidential election?

A Nathalie Cely, president of the Centro de Competitividad in Quito and former Ecuadorean ambassador to the United

States: "Ecuadoreans have two main concerns: security and employment. Regarding security, President Noboa made an unprecedented decision to declare an internal conflict and involve the armed forces in the fight against narco-guerrillas. Citizens have seen significant progress in drug seizures and capturing important targets and also reducing homicides and kidnappings. This has allowed President Noboa to remain very popular, persuade the National Assembly to increase the value-added tax to 15 percent and implement other tax measures like increasing advance retentions on the profits of large taxpayers. The gasoline subsidy has been a sensitive issue for Ecuadoreans' wallets, as mere announcements have triggered protests by social and Indigenous groups. Under former President Lenín Moreno's government, the removal of subsidies for super and extra gasoline led to large protests, forc-

the coming years. However, lithium prices have fallen sharply this year to multi-year lows as consumers have been slower to switch from gasoline-powered cars to electric vehicles

ing him to suspend the measure for extra gasoline. Something similar happened under former President Guillermo Lasso, although a partial reduction of the subsidy was achieved. President Noboa offered monthly compensation to transporters and taxi drivers, and then announced increases in eco and extra gasoline prices for the middle class. This strategy demobilized transporters and taxi drivers, who were previously a significant force in protests. President Noboa justified the measure, stating that the internal war is costly and must be financed with everyone's support, especially those who have more. There were few protests by labor and social organizations, but the Indigenous movement postponed its protest. The economy is currently struggling with low consumption, and industrial logistics rely on diesel, so no significant price increase is expected. If President Noboa continues to achieve significant successes in the fight against narco-guerrillas, the increase in gasoline prices will not greatly affect his image ahead of the upcoming election. However, he must also pay attention to the economy, as employment is the second major concern for Ecuadoreans, and there are no visible positive results in this area. It is necessary that in the months he has remaining in office, that he outline and begin to implement a clear strategy to improve the living conditions of Ecuadoreans."

EDITOR'S NOTE: The comment above is a continuation of the [Q&A](#) published in the July 12 issue of the Energy Advisor.

than many auto executives and investors had expected, The Wall Street Journal reported last week. [Editor's note: See related [Q&A](#) in the April 12 issue of the Energy Advisor.]

NEWS BRIEFS

Migration Through Darién Gap Down Significantly Since Mulino Took Office

Migration through the Darién Gap, which separates Panama from Colombia, is down sharply since Panamanian President José Raúl Mulino took office on July 1, the country's border police said Wednesday, the Associated Press reported. Since the beginning of the month, 11,363 migrants had crossed the border, approximately 9,000 fewer than during the same period last year, the border police said. [Editor's note: See related [Q&A](#) in Wednesday's issue of the daily Latin America Advisor.]

Paraguayan Authorities Make Country's Largest Cocaine Seizure

Authorities in Paraguay announced on Tuesday that the country's anti-drug agency, Senad, had seized four tons of cocaine that were hidden inside a shipment of sugar bound for Belgium, the Associated Press reported. President Santiago Peña told journalists that the operation was the largest cocaine seizure in Paraguay's history. The drugs had a street value of approximately \$240 million. Police are currently investigating who was behind the shipment.

Peru's Economy Grows 5 Percent in May

Peru's economic activity index, a proxy for gross domestic product, expanded 5 percent year-on-year in May, more than expected after the country's recession last year, the national statistics agency reported on Monday, Bloomberg News reported. The numbers mirror forecasts conducted by the central bank and the finance ministry, which expect the economy to grow around 3 percent this year. Last year, gross domestic product contracted 0.6 percent because of social turmoil and the El Niño phenomenon.

POLITICAL NEWS

Head of Venezuelan Opposition Leader's Security Detained

Venezuelan security forces on Wednesday detained the security chief of opposition leader María Corina Machado, according to her Vente Venezuela party, BBC News reported. The arrest of the security chief, Milciades Ávila, came a week and a half before Venezuela's July 28 presidential election, in which President Nicolás Maduro is seeking a third term and Machado is banned from running. Neither the government nor its security forces said why Ávila was taken from the house where he was staying in Caracas or where he was being held. In a statement on social media site X, Machado said authorities were accusing Ávila of gender violence. She said his arrest was linked to an incident last Saturday in which several women "had tried to attack me and Edmundo [González]," the opposition presidential candidate who is running in Machado's place. Machado said "dozens of people" witnessed the incident and that footage showed that it was "a deliberate provocation." Opposition leaders have repeatedly denounced arrests and other harassment by Venezuelan authorities, which they say are designed to prevent the country from holding a fair election, Reuters reported. "I'm warning the world about Maduro's escalation of repression against those who work in the campaign or help us in any part of the country," Machado said in a posting on X. A spokesperson at the U.S. State Department also expressed concern about Ávila's arrest. "Arrests without due process run contrary to the spirit of the October 2023 electoral road map agreement," the spokesperson said, referring to an agreement that the government and the opposition made for elections, but which the government is accused of repeatedly violating, Reuters reported. Machado also said she held Maduro responsible for the safety of Ávila and that of 24 other campaign team members who have been detained, Reuters reported. Non-governmental organization Foro Penal said Monday that authorities in Venezu-

ela have detained 102 people since the official beginning of the election campaigns on July 4.

Haiti's Conille Demands That Gangs Surrender Weapons

Haitian Prime Minister Garry Conille on Wednesday demanded in a televised speech that gang members surrender their weapons, the Associated Press reported. "Life every day in Port-au-Prince has turned into a battle for survival," said Conille. "Many innocent people have lost their lives." It is estimated that gangs control 80 percent of the Haitian capital and are responsible for killing 1,500 people in the first three months of 2024. On Tuesday, a second group of 200 Kenyan police officers arrived in the Caribbean nation to help restore peace as part of a U.N.-backed mission.

Brazilian Authorities Target Organized Crime in Raids

Brazilian authorities sent nearly 2,000 military and civil officers into the low-income neighborhoods, or favelas, in western Rio de Janeiro on Monday in an effort to regain control of areas dominated by organized crime groups, the Associated Press reported. The area has been subjected to territorial disputes involving militias and drug traffickers in recent years, the wire service reported. "The state government's security task force is on the streets to fight criminal organizations that want to take the population hostage," said Cláudio Castro, the governor of Rio de Janeiro state, the AP reported. Castro was present as police officers and troops began the raids at 4 a.m. "There is no place that public authorities cannot enter. We are working to restore order," Castro said at a press conference, Agence France-Presse reported. He later said that authorities had arrested 20 people. The officers deployed across sprawling neighborhoods including Rio das Pedras, Terreirão, Cesar Maia/Coroado, Cidade de Deus and Muzema, the AP reported.

FEATURED Q&A / Continued from page 3

Paul Prates differed from the administration on how to manage the company's revamped investment plan and dividend payments, he came under several months of fire and was ultimately replaced. He joins a long list of Petrobras CEOs who fell out of favor with the president long before their term was

“The changes clearly point to an effort by Lula and his team ... to better align Petrobras' investment and spending with the administration's goals for economic development.”

— Jeremy M. Martin

up. His replacement, Magda Chambriard, is a longtime oil sector official who had been part of the Lula transition team. Chambriard in turn made several other changes in the company's C-Suite. The changes clearly point to an effort by Lula and his team, most notably Energy Minister Alexandre Silveira and Chief of Staff Rui Costa to better align Petrobras' investment and spending with the administration's goals for economic development, particularly in areas of the country where Lula and the Workers' Party have large constituencies. By making the change, Lula and his closest advisors are confident that Chambriard will pivot the company's investment plan to focus more on domestic oil refining and value-added commodity processing in Brazil as opposed to exporting raw materials. These areas are seen to be more important for economic development and job creation but arguably at the expense of returns for institutional investors and market expectations of the firm.”

A Francisco Ebeling Barros, independent energy consultant:

“I have no doubt that the three new executives are undoubtedly good additions, bringing highly competent and diverse profiles to the table, each with a proven track record in their respective fields. Jean Paul Prates was fired as CEO due to the controversial issue of dividend payments to Petrobras shareholders. He abstained from a vote on this matter, going against the government's direction. The government preferred to make extraordinary dividend payments to strengthen Petrobras' financial position and improve its market perception. This is a strategy that aims to demonstrate the company's robustness to secure long-term financing. However, Prates' abstention in the voting process created friction with the administration. That is the challenge that Petrobras' new board will have to navigate. Balancing the interests of the market and the developmental strategy is not an easy task. Too many concessions to shareholders will slash Petrobras' investment capacity, which is crucial for Brazil's economic growth. However, not giving shareholders what they want has a high risk of creating political turbulence that President Lula wants to avoid. Balancing those interests is Magda Chambriard's task. She has a good profile for the task, as her extensive regulatory experience as the former director-general of ANP equips her to navigate governmental policies and mediate between public and private interests. In addition, her long tenure at Petrobras gives her deep insight into shareholder expectations and the importance of maintaining investor confidence.”

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

Gene Kuleta
Editor

Carl David Goette-Luciak
Reporter

Nili Blanck
Reporter



Rebecca Bill Chavez, President

Bruno Binetti, Nonresident Fellow

Sergio Bitar, Nonresident Senior Fellow

Álvaro Botero, Nonresident Senior Fellow

Joan Caivano, Senior Advisor

Kevin Casas-Zamora, Nonresident Senior Fellow

Cristóbal Cobo, Nonresident Senior Fellow

Ariel Fiszbein, Director, Education Program

Sandra García Jaramillo, Nonresident Senior Fellow

Rasheed Griffith, Nonresident Senior Fellow

Peter Hakim, President Emeritus & Senior Fellow

Selina Ho, Nonresident Senior Fellow

Edison Lanza, Nonresident Senior Fellow

Nora Lustig, Nonresident Senior Fellow

Michael Matera, Nonresident Senior Fellow

Ángel Melguizo, Nonresident Senior Fellow

Margaret Myers, Director, Asia Program

Manuel Orozco, Director, Migration, Remittances and Development Program

Jeffrey Puryear, Senior Fellow

Luis A. Rivas, Nonresident Senior Fellow

Michael Shifter, Senior Fellow

Tamara Taraciuk Broner, Director, Peter D. Bell Rule of Law Program

Lisa Viscidi, Nonresident Senior Fellow

Carlos Winograd, Nonresident Senior Fellow

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue 1155 15th Street NW, Suite 800 Washington, DC 20005 www.thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.