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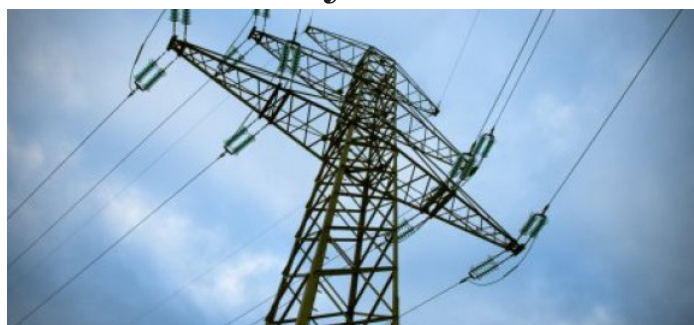
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FEATURED Q&A

Can Colombia's Petro Bring Down Electricity Costs?



Colombian President Gustavo Petro has said high electricity costs have stifled industrial production and are contributing to inflation. // File Photo: Colombian Government.

Q Colombian President Gustavo Petro on July 20 urged lawmakers to change regulations around electricity tariffs. Petro blames high energy prices for hindering the growth of industrial production and contributing to inflation in Colombia. How would lowering electricity tariffs affect the Colombian economy and inflation? How much are Colombia's energy costs hindering the economy? How would a reduction of electricity costs affect Colombia's energy sector? To what extent is Petro's goal of lowering energy prices at odds with his green agenda, which seeks to phase out fossil fuels?

A Alejandro Lucio, CEO of Óptima Consultores: "It is undebatable that electricity prices in recent years in Colombia, as in many other regions in the world, have presented an unexpected spike due to inflationary conditions post-pandemic, the rise in gas and fuel prices, as well as other factors. In Colombia's case, most of the increase comes from a mix of tariffs being indexed to the producer price index and the 'repayment' of the so called 'opción tarifaria,' a mechanism implemented during the last government, during the pandemic, which allowed end users to defer payments during those critical months. Despite those being the main factors of the tariff increases, Petro maintains an anti-market approach, insisting that the main reason for the rise in electricity prices is the market design and the uncontrolled, unethical and capitalist-driven behavior of market players, especially generators. While that approach is legitimate, Petro's efforts at lowering electricity tariffs will in the mid- to long-term necessarily imply consider-

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TOP NEWS

OIL & GAS

Hearing Delayed in Oil Majors' Dispute Over Guyana Assets

An arbitration hearing in the dispute between ExxonMobil and Chevron over oil field assets off the coast of Guyana has been delayed until May of next year.

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OIL & GAS

Bolivia to Hold Vote on Fuel Subsidies

Bolivian President Luis Arce announced Tuesday that the country will hold a referendum on the future of fuel subsidies in the South American country. The topic has been among the drivers of political instability in Bolivia.

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OIL & GAS

Petrobras Posts 2.4% Rise in Oil, Gas Production

Brazilian state oil company Petrobras, led by CEO Magda Chambriard, increased its production of oil and gas by 2.4 percent in the second quarter.

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Chambriard // File Photo: Brazilian Government.

OIL & GAS NEWS

Brazil's Petrobras Posts 2.4% Rise in Oil, Gas Output

Brazilian state-owned oil company Petrobras posted a 2.4 percent rise year-on-year in output for oil and gas in this year's second quarter, MercoPress reported Aug. 1. Throughout the quarter, Petrobras produced 2.7 million barrels of oil equivalent per day, significantly more than in 2023, but a slight decline from this year's first quarter, when production was 2.8 percent higher. The drop in production came amid diminishing supplies from mature oil fields and necessary maintenance-related shutdowns. In the second quarter, Magda

“We're going to take advantage of our expertise and focus on the green fuels of the future.”

— Magda Chambriard

Chambriard was appointed CEO of Petrobras following the departure of her predecessor, Juan Paul Prates, amid his policy disagreements with President Luiz Inácio Lula da Silva. Upon taking office, Chambriard signaled that her focus would be on transitioning away from traditional fuels and investing in renewable energy and low-carbon projects. “We're going to take advantage of our expertise and focus on the green fuels of the future. We will also advance in wind, solar and hydrogen energy,” said Chambriard, MercoPress reported. This quarter also marked Petrobras' launch of the Marechal Duque de Caxias floating production, storage and offloading unit, which arrived and was anchored at the ultra-deepwater Mero oilfield off the coast of Rio de Janeiro, in the Santos pre-salt basin, MercoPress reported. The new Marechal Duque de Caxias unit adds

to Petrobras' 12 wells and five sea platforms, which continue to drive production.

Hearing Delayed in Oil Majors' Dispute Over Guyana Assets

An arbitration hearing in the dispute between ExxonMobil and Chevron over oil field assets off the coast of Guyana has been delayed until May of next year, the Financial Times reported Aug. 2. A ruling in the case would be made within three months following the hearing, the newspaper reported. Chevron is seeking to buy U.S.-based oil company Hess for \$53 billion. However, Exxon, which operates the Stabroek Block project off Guyana's coast, says it has a right of first refusal over the sale of Hess' stake in the block. In announcing its earnings for the second quarter on Aug. 2, Exxon said it welcomed the delay, and Chevron expressed disappointment, the Financial Times reported. In the earnings report, Exxon posted its second-highest results in the past decade for the second quarter, driven in part by record production in Guyana, CNBC reported. The company posted quarterly net income of \$9.2 billion.

Petrobras Confirms Gas Discovery Off Colombia's Coast

Brazilian state-owned oil company Petrobras on Monday confirmed the discovery of a massive natural gas supply in a deepwater well near Colombia, Reuters reported. In a securities filing, Petrobras laid out how the gas discovery could potentially meet all of Colombia's demand and still be used for exports. “This well adds relevant information for the development of a new area of exploration and production in Colombia, reinforcing the volumetric potential for gas in the region,” Petrobras said in the filing, Reuters reported. The natural gas deposits were found during drilling in the deepwater Uchuva-2 well in the Tayrona block located 19 miles off the coast

NEWS BRIEFS

Colombia's Oil Investment Expected to Decline 7% This Year: Industry Group

The Colombian Petroleum Association, or ACP, announced Aug. 1 that it expects investment in the country's oil and gas production to fall by 7 percent in 2024, a loss of \$3.5 billion, Reuters reported. President Gustavo Petro has made a transition away from fossil fuels one of his major policy goals, but the ACP said Aug. 1 during a press conference in Bogotá that the government needs to increase incentives for exploration and production or the nation's oil and gas sector will suffer decline.

Ecopetrol, Occidental Planning Deepest-Ever Well off Colombia's Coast

Colombian state-owned petroleum company Ecopetrol and U.S. hydrocarbon exploration firm Occidental Petroleum are planning the construction of a record-setting deepwater well off the coast of Colombia in Caribbean waters, Bloomberg News reported Aug. 1. The project will search for oil and natural gas at a depth of 13,000 feet, the deepest such well ever drilled. Industry data provider Enverus estimates over 40 ultra-deepwater wells will be drilled this year worldwide, the highest concentration for such projects in a decade.

SLB OneSubsea Gets Contract With Petrobras for Deepwater Projects

SLB OneSubsea, a U.S.-based supplier for the subsea oil and gas market, secured a contract with Petrobras to supply the production systems for the Brazilian state-run oil firm's two ultra-deepwater projects, the Atapu and Sepia oilfields in the Santos Basin, Offshore Technology reported Monday. Most of the technology and equipment will be produced locally, at SLB OneSubsea facilities in Brazil.

of Colombia, a project in which Colombian state-owned oil firm Ecopetrol has a 55.6 percent stake and Petrobras owns a 44.4 percent stake. Ecopetrol, in its own statement, said the gas supply could bolster the nation's energy security and that the firm would work to "consolidate a robust portfolio of offshore projects," Reuters reported. Gas was previously found at the Uchuva-1 exploration well in July of 2022, which prompted the partnered firms to move forward with drilling of the Uchuva-2 well, where the major gas supply was found. "Uchuva-1 is considered a very significant discovery for Ecopetrol and Colombia because it ratified the importance of the Caribbean as one of the main sources of gas for our country," Elsa Jaimes, the vice president offshore production at Ecopetrol, said in June, before the recent finds. "Uchuva-2 will allow us to obtain more information about what has been discovered and the necessary information from the site for the planning and execution of the connection with the consumption centers, contributing to the supply of the country," she added. [Editor's note: See related [Q&A](#) in the June 28 issue of the Energy Advisor.]

Brazil's Petrobras Taps 'Super Manager' to Direct Investments

Brazilian state-owned oil firm Petrobras has appointed a new so-called "super manager" at the behest of President Luiz Inácio Lula da Silva, in order to prioritize capital expenditures in an effort to help fuel growth of Brazil's economy and job market, two sources familiar with the matter told Reuters in comments published Tuesday. The appointment of the new manager, Wagner Victor, comes only a few months after Magda Chambriard took over as Petrobras CEO after her predecessor, Jean Paul Prates, was ousted from the job amid conflict with Lula. Prates had consistently clashed with Lula over his focus on profitability and serving shareholders, which was frequently at odds with Lula's aims for the firm. Now, Victor will oversee a four-year \$102 billion investment plan—of which \$18.5 billion is expected to be

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able future increases on tariffs and even the possibility of blackouts. At the same time, he is advocating for the need for new renewable energy projects, but there is no serious and profound regulation under discussion to promote market reforms necessary for those projects to compete with traditional utilities. Those same investors needed for implementing those projects find no serious, consistent and legal ground to securely invest for projects that require signs of long-term stability."

A **Álvaro José Rodríguez, partner at the Posse Herrera Ruiz law firm:** "Lowering electricity tariffs would certainly benefit the Colombian economy and help reduce inflation. Renewables (such as wind and solar) are very competitive sources of energy, so promoting their development is not at odds with the goal of reducing energy

prices. However, there will need to be other technologies such as natural gas in the mix to guarantee reliability, especially during dry seasons, which are becoming increasingly frequent and severe. High prices in Colombia are mostly caused by supply and transmission bottlenecks, so the most effective way to reduce them in the long term is to remove these bottlenecks to enable the most competitive and clean generation sources, such as renewables, to enter the market more easily. This requires, among other things, stable and predictable rules and efficient permitting. Alas, the government's proposals to intervene in energy prices and subject markets to state control would have the opposite effect of disincentivizing private investment, reducing energy supply (including from renewable sources, which the government says it wants to promote) and would ultimately lead to inefficiency, corruption, higher prices and less reliability."

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invested this year—and focus on turning the firm into an engine of economic growth and job creation while maintaining profitability, the sources said, Reuters reported. Victor comes from within the firm, having spent 37 years at Petrobras, but his appointment is part of a major shake-up in leadership, as Chambriard has replaced numerous top spots within the firm since taking charge. "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," Anabel Teixeira, a senior associate at McLarty Associates, told the Energy Advisor in a [Q&A](#) published July 19. "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," she added.

Bolivia to Hold Votes on Subsidies, Term Limits: Arce

Bolivian President Luis Arce on Tuesday announced that the country will hold two national referendums on the issues of fuel subsidies and presidential term limits, the Associated Press reported. "It's time for the people, together with their government, to choose the path we wish to follow in view of the bicentennial," Arce said in a speech in Sucre, marking the 199th anniversary of Bolivia's independence. The two subjects have been major issues driving economic and political instability in Bolivia. Shortages of fuel have prompted mass protests as the government has struggled to continue importing and subsidizing foreign fuel. Continuing the policy of importing 80 percent of the nation's gasoline at international prices and selling it at half that rate would cost \$10 million a day, energy analyst Raúl Velásquez told the AP. Bolivia's foreign currency reserves

have also been depleted as a result, and a nationwide shortage of dollars has contributed to social unrest. The other topic up for a vote, the constitutionality of presidential re-election, aims to resolve another major national crisis: the power struggle between Arce and former President Evo Morales. Although the constitution prohibits more than two consecutive presidential terms, Morales served three and ran for a fourth before being ousted amid civil unrest over an election plagued by allegations of fraud. The victory of Arce, who represented Morales' MAS party in the 2020 presidential elections, paved the way for Morales to return from exile. But Morales has since declared his intent to run for the presidency again in 2025, against his own party's current president, Arce, who remains popular. The conflict has split the party and paralyzed the nation's Legislative Assembly, *The Economist* reported earlier this year. "To ensure that political actors do not once again affect the stability and economy of Bolivian families, it's important to clarify the nature of re-election," Arce said, the AP reported. Arce did not specify dates for the referendums in his speech.

POLITICAL NEWS

Venezuela's González Refuses to Appear Before High Court

Venezuelan opposition presidential candidate Edmundo González has refused to appear before the country's high court for hearings related to the country's disputed July 28 election, the Associated Press reported Wednesday, citing his campaign. The Supreme Tribunal of Justice on Monday ordered González to appear for hearings related to an election audit that President Nicolás Maduro had requested, the wire service reported. However, in a social media post, González questioned the proceeding's validity and expressed concerns for his safety. "I will put at risk not only my freedom but, more importantly, the will of the Venezuelan people expressed on July 28, 2024 and the gigantic effort of the Venezuelans who have participat-

ADVISOR Q&A

Will Peru Proceed With Plans for New Infrastructure?

Q **Peruvian President Dina Boluarte on July 28 vowed to launch several new infrastructure projects in order to boost the country's economy. The projects include seven new railroads that Boluarte said will help to increase mining and agricultural exports and also take advantage of the new \$1.3 billion Chancay port, which is owned by Chinese state company Cosco Shipping and is to be inaugurated in November. How likely are the railroads and other infrastructure projects to be realized, and what would be their economic impact? How important is the port project, and what will it mean for Peru and other neighboring countries? How significantly does the port project expand China's influence in the region?**

A **Gonzalo Tamayo, partner at Macroconsult in Lima and former Peruvian minister of energy and mines:** "Large-scale rail infrastructure projects require significant and ideally stable cargo volumes so they can be adequately financed with competitive freight rates. Cargo volumes ideally should be stable in both directions, otherwise the absence of load balancing will affect freight rates. These conditions are not easy to find in the highly centralized Peruvian economy, which has complicated geography due to the Andes mountain range and the Amazon jungle. Unfortunately, examples of the idea of 'build it, they will come' are common around the world. The development of mining-oriented rail projects is more likely. The new Port of

ed in this process so that we could obtain evidence of the vote validly cast by the citizens," said González. It is unclear whether González will face legal consequences for his refusal to appear. Several hours after polls closed on the

Chancay is strategically important for Peru and the western coast of South America as it opens faster routes to the Asian markets. It will change the logistics, reducing travel time to and from these markets. China is now Peru's main trading partner, but it will also be important for nearby countries through more cargo transshipment options. There are still regulatory aspects to clarify because the contractual structure of the Port of Chancay is unique in relation to the regulatory framework of maritime transport infrastructure in Peru. Based on port development, interest groups are lobbying for an exclusive economic zone with zero corporate income tax, which will generate tension with fiscal policy. First, the Port of Chancay will increase competition with Lima ports, as it is less than 100 kilometers away. Second, it will increase competition in the transshipment market on the Pacific coast, from neighboring countries. I think that its articulation toward the Brazilian market is a complex idea with little practical possibility due to the distance, geography and environmental conditions, not to mention the difficulty of financing it. In geopolitical terms, the new port has increased concern in the United States due to greater Chinese influence in Peru and the region."

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

day of the election, the National Electoral Council announced that Maduro had been re-elected with 51 percent of the vote. However, it has released no proof. The opposition has posted tally sheets online, and an AP analysis of the

NEWS BRIEFS

Panama Arrests 15 on Charges of Smuggling Chinese Migrants

Panamanian border authorities on Wednesday announced the arrest of 15 people accused of smuggling Chinese migrants through the Darién Gap, which separates Panama from Colombia, the Associated Press reported. A record-breaking 500,000 migrants crossed the notoriously dangerous Darién Gap last year, and while the majority of those were Venezuelans, in recent years the fourth-largest group by nationality to traverse the crossing has been Chinese migrants.

Colombia's ELN Says it Will Not Resume Attacks Despite End of Cease-fire

The Colombian Marxist guerrilla group ELN announced Tuesday that despite the end of an official cease-fire agreement with the government, it will refrain from attacking the nation's military, Reuters reported. On Monday, Defense Minister Iván Velásquez said the military would resume its operations against the ELN, but the rebel group responded the next day in a statement promising that "within the framework of the desire for peace, the ELN will not carry out offensive operations against the military, police or security forces of the Colombian state."

IMF Reports Progress With El Salvador on Potential New Program

The International Monetary Fund on Tuesday reported progress with El Salvador on talks for a potential new program, though it said some topics were still at issue, including the country's use of Bitcoin, Reuters reported. The IMF said a new program could support efforts including a strengthening of public finances and higher bank reserve buffers, as well as improved transparency and governance.

data, representing 79 percent of the votes, shows that González received more than twice as many votes as Maduro. Exit polling on the day of the election also indicated a landslide for González. Also on Wednesday, a local press union in Venezuela said four journalists have been charged with "terrorism" after they were arrested during violent protests that followed the election, Agence France-Presse reported. "We denounce the illegal and arbitrary use of anti-terrorism laws in Venezuela, especially against journalists and photojournalists detained during the post-election protests in the country," the Venezuelan Media Workers' Union said in a statement posted to social media. The journalists have been denied access to their attorneys, the union added. More than 2,200 people have been arrested in the days following the election, Maduro has said. At least 24 people have been killed in post-election violence, according to human rights groups, AFP reported.

U.S. Judge Dismisses Much of Mexico's Suit Against Gun Makers

A U.S. federal judge on Wednesday dismissed the majority of a \$10 billion lawsuit that Mexico's government had filed against U.S. gun manufacturers, citing a lack of concrete evidence that the claims were tied to Massachusetts, where the case was being tried, Reuters reported. U.S. District Judge Dennis Saylor in Boston dismissed claims against six of the eight gun manufacturers named in the suit, saying their connection to Massachusetts was "gossamer-thin at best." Mexico had argued that gun makers in the United States profited from the sale of military-style assault weapons that the firms knew would be sold to traffickers, smuggled into Mexico and used by drug cartels. U.S. gun manufacturers, however, have maintained that they are protected from Mexico's lawsuit by the United States' Protection of Lawful Commerce in Arms Act, which stipulates that manufacturers are not liable for damages "resulting from the criminal or unlawful misuse" of guns, the Associated Press reported. Mexico is considering an appeal, its

Foreign Relations Department said Wednesday, the AP reported.

ECONOMIC NEWS

Inflation in Peru's Capital Slows More Than Expected

The annual rate of inflation in Peru's capital slowed in July more than analysts had expected, Bloomberg News reported Aug. 1. Annual inflation in Lima rose 2.13 percent last month as compared to July of last year, lower than the 2.24 median estimate of economists in a survey by the news organization. The actual level of inflation was also lower than any of the economists' individual estimates. As compared to June, prices rose 0.24 percent in July, which was also lower than the median forecast of 0.4 percent and below all individual forecasts. Peru's rate of inflation is the lowest among the major economies of Latin America and has remained within the central bank's target range since April, Bloomberg News reported. Central bank chief Julio Velarde has said he expects Peru to end the year with an inflation rate of approximately 2.2 percent, near the center of policymakers' target range of 1 percent to 3 percent. The central bank is expected to announce its next interest rate decision in early August. The central bank has kept its benchmark interest rate unchanged at 5.75 percent for two consecutive months. Peru's economic growth has exceeded expectations, posting 5 percent growth in April and May. President Dina Boluarte has said that she expects the country's gross domestic product to grow more than the forecast 3.1 percent this year. Peru's economic growth in recent months, as compared to last year, is largely attributable to relatively poor performance last year because of adverse weather conditions, Alfredo Thorne, a former Peruvian finance minister, told the daily Latin America Advisor in a [Q&A](#) published July 24. "Close inspection of the report indicates that most was explained by the commodity-exposed sectors that were hit last year by the El Niño weather phenomenon," said Thorne.

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A **Santiago Arango-Aramburo, professor at the Universidad Nacional de Colombia:** “In an electricity market, a robust regulatory body is essential for effective operation. In Colombia, this role is fulfilled by the Regulation Commission for Energy and Gas (CREG), which sets the rules to promote competition and thus achieve more competitive prices. It also ensures security of supply with clear investment guidelines and prevents harmful practices such as collusion. The major problem is that the CREG has been operating with only one or two commissioners for nearly two years, rendering it nonfunctional. This situation creates an institutional crisis and erodes trust in both the country’s governance and its energy system. Currently, a significant issue in the Colombian Caribbean coast illustrates the complexities of the market. Companies are struggling with cash flow problems due to low payment rates, leading them to reduce or delay necessary investments in the grid. Conversely, consumers are dissatisfied with the poor quality and unreliability of the electricity supply due to the lack of grid upgrading. This situation creates a vicious cycle: companies hesitate to invest because consumers are not paying, and consumers refuse to pay because of the unreliable service. Breaking this cycle requires appropriate interventions and effective communication. The CREG must be equipped with the technical tools to implement these interventions,

as the sector demands technical solutions over political ones.”

A **Inés Elvira Vesga, partner at Holland & Knight:** “The high costs of energy affect the economy in two ways. First, households are affected as they have to spend a larger proportion of their income on electricity, redirecting resources that could be used for other goods and services, which slows down economic recovery. Second, high electricity costs reduce the profitability of companies. When the product allows for a price increase, this is passed on to the consumer, which generates inflation. There are many factors hindering the economy, not only energy prices. Political and legal uncertainty is also affecting economic growth. Any measure adopted in the reduction of electricity costs must start from maintaining the profitability of companies, otherwise it will generate a crisis in the sector that would reduce the quality of service and the possibilities of network expansion and investments. Additionally, President Petro’s intention to reduce energy tariffs does not necessarily contradict his green agenda. However, it should be noted that in addition to the proposed price formula review, public policy is required to encourage new generation projects, not only from renewable energies but also from other energy sources, to provide reliability to the system.”

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