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FEATURED Q&A

What Does a Major Gas Discovery Mean for Colombia?



Colombia's natural gas reserves have ballooned after to a recent offshore discovery by state-owned Ecopetrol. An Ecopetrol gas facility is pictured. // File Photo: Colombian Government.

Q Ecopetrol and Petrobras on Oct. 3 announced the discovery of two major offshore gas fields off of Colombia's Caribbean coast. The companies found six trillion cubic feet of natural gas in the Guajira offshore basin—a total more than double Colombia's current natural gas reserve levels. What would a revival of hydrocarbon production mean for Colombia's energy sector, as well as the national economy more broadly? How does the natural gas discovery affect Colombia's ongoing decarbonization efforts? How might resurgent Colombian oil and gas production affect trade relations with other major oil- and gas-producing countries in the Americas?

A Rodrigo Rosas, senior analyst for Americas gas research at Wood Mackenzie: "In recent years, Colombia has faced a significant drop in gas output, raising concerns about energy security, and forcing the country to turn to LNG imports to fill the gap. With lowered hydro levels, securing future gas supply is now critical. Offshore discoveries, such as the Sirius field, offer hope for self-sufficiency, but with first production not expected until 2030, the country remains exposed to supply shortfalls. As El Niño events become more frequent and severe due to climate change, LNG imports will be vital to meet Colombia's energy demands. Colombia does hold immense potential for renewable energy, with abundant solar irradiation and favorable wind conditions. These natural advantages, coupled with attractive tax incentives for renewable energy projects, are key drivers of the country's projected growth in this sector. However, despite this potential, the lack of a stream-

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TOP NEWS

OIL & GAS

Mexico's Congress Passes Energy Sector Reform

Mexico's Congress approved legislation that strengthens the role of state-owned Pemex and CFE and outlaws private sector involvement in the lithium industry.

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POWER SECTOR

Cuba's Grid Struggles to Resume Service

Electric service is slowly returning to customers in Cuba following a power plant failure and hurricane impact which caused blackouts across much of the island.

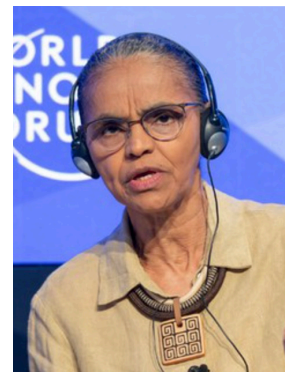
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RENEWABLES

Brazil Launches Green Investment Platform

Brazil's government is planning a new investment platform aimed at attracting foreign capital for clean energy and emissions reductions measures. Environment and Climate Minister Marina Silva was one of the officials who announced the plan on Tuesday.

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Silva // File Photo: Brazilian Government.

OIL & GAS NEWS

Mexico's Senate OKs Tighter Gov't Control of Energy Sector

Mexico's Senate on Oct. 17 approved a bill to grant the government more control over the country's energy sector, Bloomberg News reported. More than two-thirds of senators voted in favor of the constitutional reform measure on Oct. 17, which would reclassify state oil producer Pemex and state electric utility CFE as "public companies," removing an existing requirement for the companies to turn a profit. The measure passed the lower chamber the previous week. The measure, which was initially proposed by former President Andrés Manuel López Obrador, would ensure that Mexico's government is responsible for at least 54 percent of electricity generation in the country—realizing a key concern of prospective private investors in Mexico's energy sector, Bloomberg News reported. The measure, which is President Claudia Sheinbaum's first major energy initiative, still needs to be passed by a majority of state legislatures before it can become law; the president's governing coalition holds majorities in nearly every state, according to Bloomberg News. While the reform would not outlaw majority privately owned electricity distribution contracts—and Sheinbaum has already pledged to open new bidding rounds for renewable energy, in particular—it would cap the total amount of private energy projects able to operate in the country at 46 percent of national power output, CNN reported Oct. 17. The legislation also designates lithium as a special sector reserved for the national government and eliminates the possibility of private lithium mining operations, according to Bloomberg News. At a press conference on Oct. 16, Sheinbaum emphasized that her government does not wish to transform CFE and Pemex into monopolies, Infobae reported. The reform measure remains under discussion in Mexican state legislatures; legislators in Chihuahua state voted to extend debate on the reform Tuesday.

Venezuela Arrests Former Oil Minister

Venezuelan authorities have arrested recently replaced Oil Minister Pedro Tellechea, Attorney General Tarek William Saab announced Monday, the Associated Press reported. In an Instagram post, Saab accused Tellechea of working on behalf of the U.S. government against the interests of Venezuela, the wire service reported. Tellechea was removed from his post at the head of state-owned oil company PDVSA last Friday. He was replaced by Alex Saab, who was freed from U.S. custody as part of a prisoner exchange with Venezuela. Tellechea stands accused of disclosing the details of PDVSA's automated command and control system to a company linked to U.S. intelligence services, Al Jazeera reported Monday. Saab provided no evidence on Monday to support his claim that Tellechea had colluded with the United States, the AP reported. Tellechea was first appointed to lead PDVSA in March 2023 when his predecessor, Tarek El Aissami, resigned abruptly after President Nicolás Maduro accused him of corruption and graft. PDVSA's oil output has climbed this year, as multinational oil and gas companies continue to expand their joint operations in Venezuela. PDVSA's crude oil production was nearly one million barrels per day in June, according to the most recent data available from S&P Global Commodity Insights.

POWER SECTOR NEWS

Cuba Keeps Schools Closed, Workers Home Amid Outages

Schools in Cuba will remain closed and non-essential workers will stay home through at least Sunday as the country continues to recover from the collapse of its power grid, government officials said Wednesday, Reuters reported. As of Wednesday afternoon, Cuba's power grid was capable of supplying just two-thirds of the

NEWS BRIEFS

Moody's Upgrades Ratings for Suriname Amid Oil Prospects

Moody's Ratings upgraded Suriname's credit rating on Tuesday as the country prepares for the beginning of offshore oil production, Bloomberg News reported. Moody's raised Suriname's rating from Caa3 to Caa1—still junk status—and changed its outlook on the country from "stable" to "positive," the news service reported. Suriname has several oil exploration projects under development, with production expected to begin before 2030. Recent reductions in government debt levels also influenced Moody's decision to upgrade the country's credit rating, Bloomberg News reported.

Mexico's Pemex to Cut Spending By \$1.35 Bn Amid Energy Sector Shakeup

Mexican state-owned oil and gas company Pemex plans to cut as much as \$1.35 billion in previously planned expenditures from its exploration and production division during the fourth quarter of this year, Reuters reported on Friday. Pemex will "optimize resources" in the final months of this year by prioritizing investments in high-producing oil wells and deferring administrative work to a later time, according to a company document viewed by Reuters.

TotalEnergies Selling Brazil Fueling Stations

Oil major TotalEnergies has agreed to sell its network of retail fueling stations and fuel storage facilities in Brazil to SIM Distribuidora, a Brazilian fuel service company, the French firm announced on Friday. TotalEnergies will hand over "about 240 filling stations," in addition to "several storage facilities for petroleum products and ethanol," in a deal valued at \$53 million, Reuters reported Oct. 18. SIM Distribuidora operates around 500 fuel service stations concentrated largely in southern Brazil.

country's power demand, the national electrical utility said in a statement. The ongoing power failure began last Friday, when the country's oil-powered electrical generation facilities stopped running amid dwindling import levels and adverse shipping conditions. The next day, Hurricane Oscar made landfall on Cuba's southern coast as a Category 1 storm, eventually leaving more than 12 inches of rain, destroying an undisclosed number of power lines and further compounding the country's energy problems. Havana's electricity company said Tuesday that power had been restored to 89 percent of its customers in the capital, according to a report by state-run news portal Cubadebate. However, many others across the country have been without power for nearly a week, El País reported on Tuesday. "The deterioration of the electrical system is evident and has been for years," Ricardo Torres, a former researcher at the Association for the Study of the Cuban Economy and a professor at American University, told El País on Tuesday. Considering the volatility of fuel oil markets—which Cuba relies on for 83 percent of its electrical generation, according to the International Energy Agency—and the increasing frequency of natural disasters, "a major problem was practically just a matter of time," Torres added.

RENEWABLES NEWS

Brazil Eyes Initiative for Investments in Sustainability

Brazil's government is planning a new investment platform designed to draw foreign capital to major projects contributing to sustainability and emissions goals, Reuters reported Tuesday. Six pilot projects will be included in the initial launch period, which include projects focused on producing sustainable aviation fuels, reforestation and mining strategic minerals, the wire service reported, citing unnamed Brazilian officials. The Brazilian government is reportedly looking to secure \$8 billion in total investment for those projects.

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lined institutional framework and ongoing social conflicts have delayed the materialization of many renewable energy initiatives. Decarbonization opportunities also extend beyond the power sector; the industrial sector is a significant driver of domestic coal demand, which is expected to remain stable over the next decade. In parallel, Colombia's metallurgical coal production, a key export, is projected to continue at current levels until 2052. However, the country's transition toward cleaner energy solutions within these sectors remains vital for meeting its long-term climate goals. Natural gas plays a critical role in reducing coal dependency in the industrial sector, as well as displacing oil derivatives in transportation. Through various government programs, the country has been able to steadily increase its adoption of natural gas vehicles (NGVs); NGV usage will grow by a compounded rate of 1.4 percent between 2024 and 2035, according to our projections. As Colombia navigates its energy transition, natural gas will remain an essential bridge fuel, supporting the country's decarbonization goals while renewables ramp up to their full potential. Addressing the structural and social challenges that hinder renewable energy development will ensure that the country fully leverages its vast renewable resources. And while the development of the Sirius field is promising, the rest of Colombia's offshore blocks are still under evaluation, which generates uncertainty. Additionally, Colombia's limited capacity to transport gas from the coast to the interior could further strain project feasibility, potentially driving up costs."

A **Juan Carlos Padilla Uricoechea, senior associate at Brigard Urrutia in Bogotá:** "The hydrocarbon sector is fundamental to Colombia's economy. Not just for the economic impact that it generates, but because the self-sufficiency in hydrocarbons over the last 40 years means that the country does not depend on third parties or on fluctuations in

international oil prices. In the specific case of natural gas, according to reports published by Naturgas and Promigas, Colombia has around 36 million citizens who benefit from natural gas, in addition to thousands of industrial users and gas-fired thermal generation that has allowed the Colombian energy matrix to stabilize in times of low rainfall. We are an example in the region. Therefore, any discovery and declaration of commerciality of hydrocarbons in Colombia is positive and implies a positive impact on the economy for Colombia's people and the stability of its energy matrix in the transition toward decarbonization, especially when it comes to natural gas. The findings reported by Ecopetrol and Petrobras have a positive impact, but they also demonstrate with evidence that exploration is a fundamental element to sustain Colombia's energy transition with lower emissions through natural gas, and at rates that the country can sustain. Colombia has been a relevant player in the region regarding the commercialization of crude oil and petroleum derivatives. The new discoveries allow this role to be maintained and continue contributing to the stability of demand and prices of hydrocarbons in the region and in the world."

A **Juanita Hernández Vidal, managing partner of Estudio Legal Hernández in Bogotá:** "The recent discovery represents a strategic opportunity for Colombia, both in terms of the economy and the energy sector. We are currently facing a threat of natural gas shortages; in the short term, this discovery represents relief in the internal supply and strengthens the country's competitiveness. However, it is important to highlight the importance of having a long-term energy vision, as well as guaranteeing the regulatory framework, environmental and social processes, in order not to delay the use of these new resources. The Petro government has reaffirmed its commitment to abandon coal and hydrocarbons and has reiterated

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The selected initiatives will receive assistance from Brazil's government in securing foreign investment; state development bank BNDES may also contribute funding for the efforts, Reuters reported. Brazil is chair of the G20 conference this year and is scheduled to host next year's COP30 U.N. climate change conference. "In the run-up to COP30, Brazil has the chance to show how fighting climate change and fostering economic growth go hand-in-hand," Michael Bloomberg, whose charitable organization, Bloomberg Philanthropies, assisted the Brazilian government in crafting the green investment plan, said Wednesday in a statement. The effort "will be fundamental for the implementation of Brazil's Climate Plan, attracting investments from other countries to accelerate and scale up decarbonization and promote sustainable environmental and social development of the Brazilian economy," Brazil's environment and climate change minister, Marina Silva, said Wednesday in the statement released by Bloomberg Philanthropies.

POLITICAL NEWS

Police Arrest Two in Attack of Ecuadorean Television Station

Police in Spain have arrested two men who are accused of orchestrating a dramatic attack last January on an Ecuadorean television station, the South American country's Interior Ministry announced Wednesday, Bloomberg News reported. William Alcívar and his brother Alex Alcívar were arrested in Spain's Catalonia region, with Ecuadorean authorities participating in the arrests, the Interior Ministry said. "The investigation began after information was obtained that indicated the leader had been living in Catalonia for years," Spain's Guardia Civil said in a statement, Reuters reported. William Alcívar is the reputed leader of the Tiguerones drug trafficking organization, and Alex Alcívar is reputedly the gang's second-in-command, Bloomberg News reported. They are accused of murder, contract killings, involvement in organized crime and extortion.

THE DIALOGUE CONTINUES

What Can Ecuador's Government Do to Fix the Country's Electricity Crisis?

Q Ecuador has been witnessing its worst drought in 61 years, causing water levels at hydroelectric dams to fall to critical levels and forcing the government to expand nationwide power outages. The drought-induced power shortage comes at a delicate time for Ecuador's energy sector, amid the voter-mandated end of oil extraction activities in the protected Yasuní National Park. How will the effects of the drought manifest themselves in terms of policy? With the first round of Ecuador's general election approaching on Feb. 9, how do the front-runners—incumbent President Daniel Noboa and former lawmaker Luisa González—plan to address the country's shortcomings in the power sector? How can Ecuador manage the objectives of reducing the country's carbon emissions and ensuring that energy infrastructure can withstand the escalating effects of climate change?

A Paulina Durango, infrastructure and energy partner at APREC Abogados in Quito: "The electricity crisis in Ecuador is structural, and we must start from this concept to address the different public policy visions. The worst drought in 61 years worsened the situation to unprecedented levels, despite the fact that it was an issue that has been analyzed and discussed for decades. The effects of this profound lack of water in the rivers—and therefore in the hydroelectric plants, which were built and operated under the shadow of corruption, without plans for maintenance and interconnection—have plunged us into the shadows. In this context, it matters little where, at what price and how the energy comes from; the need for more power exceeds all the

scenarios that are being considered; the deficit is about 1.2 gigawatts. The political outlook of the government, with power cuts of up to 10 non-consecutive hours, has made it necessary to resort to the very expensive rental or purchase of diesel engines. On Oct. 1, the Ecuadorean Electric Corporation launched a market survey with a two-day deadline to rent up to 200 megawatts in diesel engines in the province of Guayas; a barge has already arrived, but it has not yet begun to produce the expected 100 megawatts. The deputy minister of energy and mines recently resigned in the midst of this deep and desperate crisis. The visions of the two candidates who are best positioned, for the moment, for the February elections, correspond to their political tendencies. President Noboa, aiming for his re-election, wants to change the electricity mix and ensure contingency plans work by encouraging private-sector participation and investment in the power sector. Luisa González, however, intends to further strengthen the public sector, ensuring that the control and management of the electrical and energy sectors remain the responsibility of the state, whose processes are inefficient but, above all, not transparent. We seek a national consensus that leads our country to find state policies, not government policies, that can somehow combine the unavoidable change toward the incorporation of renewable energies with efficient, effective and honest regulations. All public and private actors must contribute to this, without looking at particular interests."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Oct. 11 issue of the Energy Advisor.

NEWS BRIEFS

BRICS Should Create New Payment Methods Among Members: Lula

Brazilian President Luiz Inácio Lula da Silva said Wednesday that he wants the BRICS bloc of major emerging economies to create alternative international financial institutions and payment methods among its members, Reuters reported. Countries that aren't closely aligned with major Western powers need access to high-profile financial institutions that aren't headquartered in Washington "so that the multipolar order we aim for is reflected in the international financial system," Lula said in virtual remarks to the BRICS summit in Russia.

Peru Bus Drivers Strike for Third Time in a Month Amid Attacks, Threats

Bus drivers in Peru on Wednesday went on strike for the third time this month amid an ongoing wave of violent attacks and extortions against them, Reuters reported. Striking bus drivers say Peru's government—whose approval rating is below 10 percent—is not doing enough to stop crime, Reuters reported. On Tuesday, President Dina Boluarte announced a plan to increase surveillance of foreigners in Peru, blaming Venezuelan migrants for the recent uptick in crime.

At Least 35 Hurt in Homemade Bomb Blast in Chile High School

At least 34 students and one teacher were injured Wednesday when a homemade bomb exploded in a high school in Chile, according to local firefighters, the Associated Press reported. Students in the high school in Santiago had been making Molotov cocktails in a bathroom with the intention of throwing them later at a protest. One of them exploded, said Lt. Col. Fernando Albornoz, the AP reported.

They are also accused in connection with the killing of the Ecuadorean prosecutor who was investigating the case of the television station attack. In the incident, which happened on Jan. 9 in Guayaquil, armed men who were masked with balaclavas burst into the studios of TC Televisión during a live broadcast. No one was killed in the incident, and the 13 gunmen were arrested. The Los Tiguerones gang that the Alcívar brothers reputedly lead is one of 22 gangs that Noboa's government has named as terrorist organizations, Reuters reported. The gang is accused of drug trafficking and extortion in Ecuador's Guayas and Esmeraldas provinces. At the same time that the arrests of the Alcívar brothers were being announced, Ecuadorean Interior Minister Mónica Palencia was defending herself before the National Assembly as the opposition Citizen Revolution party sought her impeachment, Bloomberg News reported. Palencia's opponents have accused her of failing to get the country's gangs under control and faced impeachment charges of dereliction of duty. After debate that lasted nine hours, the National Assembly rejected the attempt to remove her from office, with just 72 legislators voting to impeach her, short of 92 votes that would have been required, Bloomberg News reported. [Editor's note: See related [Q&A](#) in the June 28 issue of the daily Latin America Advisor.]

Haitian Gangs Escalating Attacks: U.N. Official

Gangs that already control much of Haiti's capital are escalating their attacks in areas that are not yet under their command, a top United Nations official said Tuesday, Reuters reported. "The situation in Haiti has regrettably worsened," María Isabel Salvador, the head of the United Nations' Integrated Office in Haiti, told the U.N. Security Council, the wire service reported. Gangs have ramped up attacks outside the capital, Port-au-Prince, as well as in a farming region and in the town of Arcahaie, said Salvador. Residents of Arcahaie have been under siege by gangs and have pleaded for more security forces to be sent to

the town. Gangs have also launched attacks on small boats and cargo ships, Salvador said, the Associated Press reported. Some 700,000 Haitians are now displaced, she added. Catherine Russell, the executive director of the United Nations' children's agency, UNICEF, told the Security Council that Haiti's children are also facing a "catastrophic situation," the AP reported. More than 360,000 of the people currently displaced are children. "Armed groups are regularly committing grave rights violations against children including killing and maiming," said Russell, the AP reported. "And so far this year, we have seen a staggering increase in reported incidents of sexual violence against women and children, including gender-based violence," she added. [Editor's note: See related [Q&A](#) in the July 15 issue of the daily Latin America Advisor.]

BUSINESS NEWS

Nubank Assessing Prospects in Argentina: CEO

Nubank is "taking a new look" at Argentina and reassessing its prospects in the South American country, the company's chief executive officer, David Vélez told Bloomberg News Wednesday in an interview. São Paulo-based Nubank, Latin America's largest fintech provider, is actively assessing avenues of growth outside of Brazil, where it has around 95 million customers, according to Bloomberg News. Vélez said that the company "will watch" Argentina over the next 12 months, as the government of President Javier Milei continues to undergo austerity measures aimed at battling the country's inflation rate. The International Monetary Fund projects Argentina's annual inflation rate will surpass 200 percent this year. Still, around 50 percent of Argentine adults don't have a bank account, which presents an opportunity for financial technology companies such as Nubank to expand access, Bloomberg News reported. "The vast majority" of Nubank's business is in Brazil, according to Bloomberg News.

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that it will not sign new exploration contracts for the production of natural gas, arguing that those already signed are sufficient and will help finance the energy transition toward renewables. Hydrocarbon discoveries take time—this discovery is linked to exploration contracts that previous governments signed more than 15 years ago. Today, Ecopetrol has 11 offshore contracts in force, which, if successful, would imply a significant increase in Colombia's gas reserves. The increase in natural gas reserves could even turn Colombia into an exporter, improving its commercial relations with other producers in the region. This opens the door to new business opportunities, but it will also require defining an internal strategy to improve the marketing and transportation stages, and working on a harmonized policy regarding the political, social and environmental issues that affect hydrocarbon production today."

A **Inés Elvira Vesga, partner at Holland & Knight in Bogotá:** "Reviving hydrocarbon production could have substantial benefits for Colombia's energy sector and broader economy considering the critical role of the oil and gas industry in Colombia's economy. The discovery can provide a significant boost to the country's energy security and reduce its reliance on imports, which could lead to increased investment in the sector, job creation and enhanced economic stability, particularly in regions heavily dependent on the oil and gas industry. Natural gas can serve as a bridge fuel, helping to reduce emissions while the country transitions to renewable energy sources. Renewables and natural gas must coexist to ensure a more stable and reliable energy transition. Resurgent Colombian oil and gas production could influence trade relations with other major oil and gas-producing countries in the Americas, positioning the country as a key player in the region. Moreover, Colombia may again become an attractive destination for investors in the industry. However, it is

crucial for the government to change its approach to the industry to rebuild confidence."

A **Antero Alvarado, managing partner and director at energy consulting firm Gas Energy Latin America:** "The discovery gives new impetus to the announced growing gas deficit, although it is known that this development will not reach production for five years, until 2029. The country has not yet experienced a shortage of gas, and costs of permanently importing liquefied natural gas (LNG) have only begun to increase; we've already seen much speculation about future supply. These announcements may discourage other import projects because their development still has many challenges. Regarding decarbonization efforts: Despite government announcements, there has not been much progress. This discovery will help offset the decline of existing sources and increasing imports, but it would not have a major impact on replacing other hydrocarbons or coal. In terms of affecting other oil-producing countries, the impact of the discovery is low—it will basically replace the imports currently brought in from Trinidad and the United States. This future production will be for the domestic market, and it would be very unlikely that anything could be exported to compete in other markets due to the high cost of extraction due to deep waters. Ecopetrol has already announced import dates through 2027 from Venezuela, which would supply gas for a few years while offshore gas still cannot yet supply the market. Ecopetrol also commented that it has been waiting for a special license since November 2022 from the U.S. Treasury's Office of Foreign Assets Control to be able to import gas from Venezuela. We believe that this gas could be a gas complement with better prices compared to importing LNG."

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

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