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FEATURED Q&A

Will Argentina's New Plan Successfully Boost Gas Output?



Argentine President Alberto Fernández recently unveiled a subsidy plan aiming to bring \$5 billion in investment to the country's natural gas sector. // File Photo: Argentine Government.

Q The government of Argentine President Alberto Fernández has launched a plan aimed at boosting natural gas production in coming years, as the country faces potential shortages next year due to declining output amid the Covid-19 pandemic. What are the most important elements of the plan, and how effective will the incentives be in increasing natural gas production in Argentina? Are there reasons for concern over the country's natural gas supply next year, and what can the government do now to avoid such problems? Will Argentina have to resort to increasing natural gas imports in the near future, and what implications would that have for consumers?

A Andrés Chamboleyron, nonresident fellow at the Institute of the Americas and managing director at Berkeley Research Group: "The plan that Argentina's president announced seeks to increase natural gas production by providing producers with additional subsidies that should amount to less than the avoided cost in expected lower liquefied natural gas (LNG) imports during the winter months. The government will launch a series of auctions whereby gas producers will compete on price by offering blocks of natural gas to both Distcos (distribution companies) and CAMMESA (Argentina's electricity operator, which purchases wholesale gas for thermal power plants), with a cap of \$3.70 per one million British Thermal Units (MMBTU). The government will then assign these blocks to both Distcos and CAMMESA by ordering bids in an ascending way until supply is exhausted. Producers will then sign three-year contracts with the said off-takers at their

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TOP NEWS

OIL & GAS

Q3 Investments Go to Deepwater Projects in Mexico

The bulk of exploration investments in Mexico during the third quarter went to foreign firms' deepwater projects.

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OIL & GAS

BP Hands Over Operatorship of Block in Brazil

BP has transferred operatorship of an environmentally sensitive block offshore Brazil to state-run oil company Petrobras.

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OIL & GAS

PDVSA Tanker Not At Risk of Sinking: Trinidad's Khan

Franklin Khan, the energy minister of Trinidad and Tobago, said that an oil vessel in part belonging to Venezuelan state oil company PDVSA is "totally horizontal" and there is "no imminent risk of tilting or sinking." Images had recently shown the tanker apparently tilting heavily to one side, sparking concerns of a possible spill.

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Khan // File Photo: Government of Trinidad and Tobago.

OIL AND GAS NEWS

PDVSA Tanker Not at Risk of Sinking, Says Trinidad's Khan

A Venezuelan oil tanker that recent photos appeared to show tilting heavily to one side in the Gulf of Paria, between Venezuela and Trinidad and Tobago, is upright and shows no sign of imminent sinking, Trinidad and Tobago's energy minister said last week, Reuters reported. A team of experts from the Caribbean nation inspected the facility last week, saying it found there was "absolutely no tilt" and that the vessel was "totally horizontal," Energy Minister Franklin Khan told reporters. "There is no imminent risk of tilting or sinking," he added, saying that the team spent more than three hours inspecting the vessel. The images of the Nabarima vessel, which has been stranded there for almost two years, had sparked concerns of a potential environmental disaster, as the tanker is carrying approximately 80 million gallons of oil, or 1.3 million barrels of crude, CBS News reported. That amount is five times the volume that the Exxon Valdez spilled in Alaska in 1989, one of the worst environmental disasters in history. Nabarima is part of the Petrosucre joint venture between Venezuelan state oil firm PDVSA and Italy's Eni, and the vessel has been idle since the administration of U.S. President Donald Trump slapped sanctions on PDVSA in January 2019. The Italian firm told Reuters that it is looking to offload the crude oil from the vessel but still needs the "green light" from the U.S. government, "in order to prevent any sanctions risk." According to a company document seen by Reuters, PDVSA is also planning to offload some of the crude. The plan is to transfer 10,000 barrels of crude per day from the Nabarima to the Inmaculada bridge and then to its Icaro Aframax tanker, a source told Reuters. PDVSA did not respond to Reuters' request for comment. Khan said that process could take between 30 and 35 days. "The Venezuelans are doing the proper thing by attempting to offload the vessel," the minister said. "The extended period for the offload in itself poses a slight

risk, although the operation is deemed to be safe," he added.

Mexico's Pemex Posts \$64 Million Profit in the Third Quarter

Mexican state oil company Pemex registered a third-quarter net profit of 1.4 billion pesos (\$64 million), driven by currency gains and a lower tax bill, it said Wednesday, Reuters reported. The figure marks a sharp reversal from the same period last year, when the company reported a loss of 87 billion pesos. Pemex had posted a \$2 billion loss in the second quarter and a \$22 billion loss in the first quarter, Natural Gas Intel reported. The stronger peso brought currency gains of 36 billion pesos for the company, compared to a currency loss of nearly the same amount during the third quarter last year. Meanwhile, Pemex's tax bill dropped to nearly 42 billion pesos, down 43 percent from a year ago in part due to lower oil prices as well as government-backed tax reduction packages, Reuters reported. However, the company said its performance in the third quarter was weighed down by lower sales volume as economic activity in Mexico contracted due to the Covid-19 pandemic, as well as the plunge in international oil prices this year. The company registered lower revenue than a year earlier, a total of 239 billion pesos during the third quarter, down by almost a third compared to last year. Pemex also saw a 41 percent drop in national sales and a 19 percent drop in export revenue, the company said.

Most Q3 Investment Goes to Deepwater Projects in Mexico

The majority of exploration investments in Mexico during the third quarter of this year went to deepwater projects as private companies resumed activities, S&P Global Platts reported last week. Three projects, two from Shell and one from China National Offshore Oil

NEWS BRIEFS

Venezuela's PDVSA Expects Oil Export Price of \$35 Per Barrel Next Year

Venezuelan state oil company PDVSA projects oil export prices of just \$35 per barrel next year, down from the \$60 it estimated for this year, Reuters reported last week, citing a copy of the company's 2021 budget. The drop in expected prices comes as international oil prices have declined this year due to the Covid-19 pandemic and the slowdown of economic activity and as Venezuela struggles to sell its oil amid U.S. sanctions. The projection is for a basket of Venezuelan crudes, which includes heavy crudes such as the country's flagship Merey grade as well as some refined products.

U.S., Brazil in Talks on Ethanol, Broad Free Trade Deal Unlikely: USTR

The United States and Brazil are still in talks on trading ethanol and sugar, but a broad free trade deal is unlikely in the near future, U.S. Trade Representative Robert Lighthizer said last week, Argus Media reported. The United States last month expanded the import quota for Brazilian sugar to 80,000 tons per year, weeks after the South American nation extended its import quota for U.S. ethanol shipments until Dec. 10. [Editor's note: See related [Q&A](#) in the Aug. 28 issue of the Energy Advisor.]

Maduro Appoints Reverol to Electricity Ministry

Venezuelan President Nicolás Maduro on Sunday shuffled his cabinet, appointing his interior minister to head the electricity ministry instead, Reuters reported. In a televised address, Maduro said National Guard Gen. Néstor Reverol, who had been at the helm of the interior ministry for more than three years, is the new electricity minister. Reverol is one of several officials in the Maduro government who are on the United States' sanctions list.

Corporation in the deepwater Gulf of Mexico, account for 45 percent of investments, which totaled \$545.1 million, according to Mexico's National Hydrocarbons Commission. International oil companies are in charge of all of Mexico's exploration activity in the deep waters of the Gulf of Mexico. State oil company Pemex, under the current administration of President Andrés Manuel López Obrador, has focused exploration in only shallow waters, where crude can be extracted quickly and more economically, according to the report.

Region's NOCs Move Toward Divestment, Liberalization: Panel

Most Latin American national oil companies (NOCs), with the exception of Mexico's Pemex, are increasing partnerships with the private sector and divestment of noncore assets, Natural Gas Intel reported last week, citing experts speaking at a recent [event](#) organized by the Inter-American Dialogue. Even before the Covid-19 pandemic hit the region, most state oil companies were struggling amid a "lower-for-longer" oil price environment, Jeremy Martin, vice president for energy and sustainability at the Institute of the Americas, said during the Oct. 6 event. Such a scenario prompted a trend of streamlining and divestment at national oil companies, including Brazil's Petrobras and Colombia's Ecopetrol. Martin added that "we will continue to see ... some pragmatism on the parts of governments and by extension the national oil companies" through the end of this year and into 2021, especially in markets such as Ecuador, Brazil and Colombia. These countries' governments have already made such announcements, and recent activity points "toward liberalization and the desire to compete globally for international capital," he said. The same is not true for Mexico, where the administration of President Andrés Manuel López Obrador continues to focus on strengthening Pemex through plans including the construction of the Dos Bocas oil refinery in Tabasco state and the rehabilitation of the company's existing refinery fleet.

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own bid prices. With regard to natural gas auctions, it is something that the previous administration implemented in 2018. The novelty now is that the newly bid gas prices will not be passed through to end users, and any difference between the price paid by demand (\$2.40/MMBTU) and the bid prices will not be borne by users, but rather covered by government subsidies. Experts estimate subsidies will reach \$1 billion. Moreover, it is not clear if this incentive will be enough to increase production given the history of government delays in subsidy payments. Besides, frozen prices paid by demand in U.S. dollars does not mean frozen prices in Argentine pesos; what it does mean, though, is increasing subsidies in Argentine pesos, in line with the continuing devaluation of the local currency."

A **Florencia Balestro, Argentina-based economist and energy specialist:** "The main elements of the government's plan ensure foreign exchange savings of \$5.629 billion and import substitution of 18 billion cubic meters of natural gas. Unlike the previous plan, which was focused on the Neuquén basin and unconventional gas, the incentives apply to all regions and productive basins and encourage the development of both conventional and unconventional gas. Among the incentives for companies to increase production, the plan proposes the establishment of three-year contracts with the capacity to export surpluses, outside of the peak of winter demand. The price will be defined in the tenders, with a ceiling of \$3.70 per million British Thermal Units (BTU)—wellhead price in August was \$2.43 per million BTUs. The plan also requires that the received stimulus be reinvested in order to spur the local value chain. The plan seeks to reverse the decline in natural gas production, which as of September, has fallen 4.5 percent in the last 12 months, due to the effects of both the pandemic and the drop in international prices, as well as the

plunge in demand by industry and commerce due to the contraction in economic activity. Although imports of liquid fuels increase this winter, due to the lower level of local natural gas production and low temperatures, the situation for 2021 will depend on the country's recovery, on the ability of the gas plan to encourage production with visible results in the short term, on how the international gas market evolves and on the investments in infrastructure that could accompany the plan."

A **Roberto Carnicer, director of energy at Universidad Austral in Buenos Aires:** "The plan, more than an incentive, is a subsidy for domestic residential demand for residential and electricity generation, which is why it's encouraging, given the difficult and extraordinary political, economic and health circumstances. For this reason, I would also define it as a transition plan to promote production during this emergency. In normal conditions, the price of gas should be fixed by supply and demand, except for the most vulnerable sectors. If, in extraordinary circumstances, the government decides to subsidize a broader consumer sector, it must also act accordingly. In order to strongly increase production, the plan should establish guidelines for both pricing policies, and especially, export policies for the post-contractual period. The delay in defining the plan would affect supplying domestic demand for winter 2021, but it could still be possible. It is a great step toward a solution. To strongly increase production, clear political and macroeconomic signals must be given for the transition and for the post-contractual period, since trust and certainty are the government's main allies. There will always be mechanisms for increasing gas imports in the near future. It wouldn't be a problem—we would have to bring the regasification ship back to Bahía Blanca, import LNG from Chile through Quinteros or Tocopilla and increase imports from Bolivia. The impact will depend

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BP Hands Over Operatorship of Sensitive Brazil Block

BP has dropped operatorship of an exploration block offshore Brazil known for being environmentally sensitive, instead letting state-run oil company Petrobras operate it, BP said Monday, S&P Global Platts reported. Petrobras will take over operations of the FZA-M-59 block in the Foz do Amazonas Basin, located on the far northwest side of Brazil's equatorial margin. The country's National Agency for Oil, Gas and Biofuels, or ANP, approved the move last week. The news comes after French energy company Total last month also dropped operating stakes in five exploration blocks offshore Brazil in the Amazon Delta. Total had been struggling to obtain environmental permits to drill in the region, according to the report. Total and BP won the blocks in 2013 as part of a consortium with Petrobras. BP recently pledged to not undertake new oil exploration plans in new countries as part of its transition to cleaner energy. In an [interview](#) this week with the Latin America Advisor, Jorge León, energy economist at BP, emphasized the risks of delaying the energy transition. "The longer we leave it, the more difficult it will be in the future," he said. In the interview, León discussed the factors driving the move away from fossil fuels, how Covid-19 has played a role in accelerating the transition and the implications for oil-dependent countries in Latin America and more.

ECONOMIC NEWS

Venezuelan Refinery Suffered 'Terrorist Attack': Maduro

The Amuay Refinery on Venezuela's Caribbean coast suffered a "terrorist attack" that knocked over a large tower, President Nicolás Maduro said Wednesday. Maduro said an attack was carried out on Tuesday with a "large and

ADVISOR Q&A

Will Chileans See Big Changes From a New Constitution?

Q Chileans on Sunday overwhelmingly voted to rewrite their dictatorship-era constitution. In the country's referendum, more than 78 percent voted to draft a new charter, and in April they are expected to select the 155 members of an assembly to handle the task, which is expected to take two years. What major changes could—and should—be included in the new constitution? To what extent is Chile's current constitution responsible for the nation's economic progress? How orderly and transparent will the process to rewrite the charter be? Will Sunday's vote put an end to the social protests that Chile has seen over the past year?

A Sergio Bitar, nonresident senior fellow at the Inter-American Dialogue and former Chilean senator and minister of mining, education and public works: "The overwhelming result of the plebiscite raises great expectations and hope for institutional, democratic and participatory change. Chile will move toward an economy that provides fundamental public goods and services to all, and one that generates inclusion and social equality. The constitutional debate will prioritize the reduction of presidential power and the expansion of socioeconomic rights, without discrimination. No constitution solves social problems by magic, but it establishes values and procedures so that

powerful" weapon, though he gave few other details. Two foreigners with ties to extremist groups were detained on Monday, Maduro said. However, he did not identify the people who were detained, give their nationalities or explain their connection to the attack on the refinery, the AP reported. The incidents follow

the majority can make changes while the minority is protected. Today, the Chilean constitution maintains barriers to majority expression and privileges the defense of property rights, neglecting social and economic rights. It will be necessary to modify existing constitutional barriers to the exercise of the majority's will, among others, the disproportionate quorums in the current constitution. The extremely low support for 'Rechazo' revealed the lack of understanding and disengagement of the conservative right from the feelings and spirit of the bulk of the citizenry. I think that important changes will occur within the right wing, in order to adapt to the new reality and accept a distribution of power. The election of constituents will show greater diversity, since the majority that voted 'Apruebo' includes sectors with different criteria about the contents of a new constitution. Gender parity in the constituent assembly is unprecedented in the world and can have great influence in the advancement toward a 'Estado Social de Derecho' and toward a solidarity state, one that goes beyond the current subsidiary state. I am confident that the commitment to engage in dialogue and to reach agreements will prevail."

EDITOR'S NOTE: More commentary on this topic appears in Tuesday's issue of the daily Latin America Advisor.

last month's arrest of Matthew John Heath, a U.S. citizen, whom Maduro has called a spy for the U.S. Central Intelligence Agency. Heath has been charged in Venezuela with terrorism, weapons trafficking and conspiracy. "Venezuela is confronting a permanent conspiracy against our life, against our strategic industry,

NEWS BRIEFS

Trial Begins for 18 Accused of Crimes Against Humanity in Argentina

Eighteen people have gone on trial in a court in the Argentine city of La Plata on charges ranging from abduction to crimes against humanity for their alleged role in torture, baby thefts and killings in three detention centers when the country was under military rule between 1976 and 1983, BBC News reported Wednesday. Among those charged is Miguel Etchecolatz, who was the head of police investigations in Buenos Aires.

Coordinator of Opposition Popular Will Party in Venezuela Arrested

Venezuelan chief prosecutor Tarek Saab said Tuesday that Roland Carreño, the coordinator for opposition leader Juan Guaidó's Popular Will party, had been arrested, Reuters reported. Saab's Twitter post came hours after Guaidó denounced what he called Carreño's "forced disappearance." Saab said the opposition activist was arrested for alleged "participation in conspirative plans against the democratic peace." President Nicolás Maduro's government has been accused of routinely detaining opposition adversaries without due process.

Peruvian Gov't Studying Crypto Exchanges, Eyes Regulation

A Peruvian regulatory official said this week that the government plans to continue studies on local crypto exchanges despite the Covid-19 pandemic, calling it a "priority" as the Andean nation seeks new ways to regulate the national crypto industry, Cointelegraph reported Wednesday. Sergio Espinosa, the superintendent of Peru's Financial Intelligence Unit, said there's an ongoing "diagnosis" of the presence and scope of so-called virtual assets, including Bitcoin, in order to regulate them.

against the electricity service, the refinery, the oil industry, public services," said Maduro, the AP reported. Heath was arrested after authorities stopped the car in which he was riding with three Venezuelans—National Guard Sgt. Major Darwin Urdaneta, Marcos Garcés and Daeven Rodríguez. The Venezuelans have been charged with treason, terrorism, arms trafficking and conspiracy. In announcing Heath's arrest last month, Venezuelan Attorney General Tarek William Saab alleged that Heath was part of a conspiracy to blow up oil facilities and power plants in order to destabilize Venezuela, The Washington Post reported.

POLITICAL NEWS

Brazilian Gov't to Extend Military's Amazon Deployment

Brazil's government will extend by five months the military's deployment to fight destruction of the Amazon rain forest, Vice President Hamilton Mourão said Monday, Reuters reported. President Jair Bolsonaro plans to sign a decree by next week that will extend the military's deployment in the Amazon through April. It had been set to expire in November. "We must continue because we want to enter a virtuous cycle of falling deforestation," said Mourão. "We are committed to bringing it down and to bring it down we need people out in the field enforcing the law." Bolsonaro had ordered the deployment last May, repeating a similar action from last year when fires spiked in the rain forest. The fires prompted international criticism that Brazil was not doing enough to protect the Amazon, which absorbs a vast quantity of greenhouse gases, acting against climate change. Pressure from abroad has continued this year in Brazil, including by global investment funds that have threatened to divest from Brazil if the country does not do more to protect the Amazon. Among the investment groups that have put pressure on Brazil's government to do more to protect the Amazon is Norway-based Storebrand Asset Management. "For a megadiverse country like Brazil,

sustainable use of natural assets is critical to present and future generations," Emine Isciel, Storebrand's head of climate and environment, told the daily Latin America Advisor in a [Q&A](#) published Sept. 21.

Judge Annuls Arrest Warrant of Bolivia's Evo Morales

A Bolivian judge has annulled the arrest warrant of former President Evo Morales, paving the way for his return to the country, BBC News reported Tuesday. Morales resigned under pressure last November and fled the country amid protests over allegations of fraud in last year's presidential election. Morales has said that he would return to Bolivia if his MAS party won the presidential election re-do, which it did on Oct. 18. Morales, who has been living in Argentina, has been accused of stirring unrest in the weeks following last year's disputed election. Dozens of people were killed in clashes with security forces and in confrontations between rival political groups. [Editor's note: See related [Q&A](#) in the Oct. 20 issue of the daily Latin America Advisor.]

Colombia's Duque Seeks to Reduce Deforestation by 50%

Colombian President Iván Duque said Wednesday that he is confident that his government can reduce the country's level of deforestation by 50 percent by the end of his term, Reuters reported. However, Duque told the wire service in an interview that it will be impossible to stop deforestation completely. "Obviously, I would like to say we have to bring it to zero, but we have to consider that there are activities that have produced so much damage," Duque said, referring to drug trafficking, illegal logging and other illicit activity. Duque said his government is planning to plant 180 million trees by August 2022. Approximately 38 million trees have been planted so far this year, he said.

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on macroeconomic variables and the government's response in its subsidy policy. But the current situation should not undermine our responsibility to urgently define long-term policies to promote the large-scale development of Vaca Muerta. Being able to decouple the price of gas for the domestic market from the export price would be an important step. The plan is moving in this direction.

A **Megan Cook, lead specialist in the political and regulatory risks practice at Cefeidas Group in Buenos Aires:** "The new version of 'Plan Gas' aims to incentivize \$5 billion in investments over three years to boost natural gas production and substitute imports to promote savings, generate jobs and reverse declining output. The exact details of the plan are pending confirmation, although the general outlines are known. The government will launch a tender for up to 70Mm3/d for three years (offshore production will have a base of four years) with quotas for different basins. The government will pay providers the difference between the price agreed with wholesale market administrators and distributors, up to an expected cap of \$3.70/MMBTU. Other likely elements include additional volumes tendered in the winter, export authorizations outside of the winter and incentives to promote national value-added processes. In order to qualify, producers will have to commit to sustaining or increasing production, and the plan will prioritize giving incentives to companies that offer the most competitive production prices. There are some concerns over delayed subsidy payments to producers, as has happened in the past; the government has said the program will include clauses aimed at allaying these concerns. Nevertheless, companies have generally reacted positively to the predictability and benefits offered, and it should stimulate production, especially in the Vaca Muerta and Austral basins. State-run YPF, in particular, is expected to benefit. The plan's success will also depend on the government's capability to implement a more

consistent and credible economic policy. The government aims to begin the program in November to meet demand for residential gas and electricity generation by May 2021, as imports are costly and much of those costs are passed through to the government given Argentina's subsidy schemes and tariff freezes. Overall, the government is betting that the fiscal cost of the benefits to boost production will be less than if it were to need to import gas. In this sense, the plan also aligns with the administration's broader goals of promoting domestic production, lowering the fiscal deficit and protecting dollar reserves."

A **Isabella Alcañiz, associate professor and associate chair in the Department of Government and Politics at the University of Maryland:** "Recently, President Alberto Fernández presented a three-year plan to re-start production of natural gas in Argentina. The plan seeks to increase investment in the sector to \$5 billion and substitute energy imports. It will allow energy producers to raise prices. It is understandable that the president is staking Argentina's economic recovery on the country's massive shale gas reserves. Just like the two presidents before him, Fernández hopes that the shale gas formation known as Vaca Muerta—Dead Cow in Spanish—will turn out to be his cash cow. The Argentine economy desperately needs a boost. For years it's been under unrelenting recession and high inflation. But as former presidents Cristina Fernández de Kirchner and Mauricio Macri can attest, a plan by itself is not enough to guarantee foreign investments in the energy sector. And with an international economy that continues to grind to a halt due to the Covid-19 pandemic, the question remains: who will buy Argentina's gas?"

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at gene.kuleta@thedialogue.org.

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
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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 **Phone:** 202-822-9002
www.thedialogue.org
ISSN 2163-7962

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