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FEATURED Q&A

What is the Future of Renewables in Central America?

Q In January, a consortium of Gamesa and Iberdrola began construction on Central America's largest wind farm, the 102 megawatt Cerro de Hula project in Honduras. Also, the Honduran government said it would invest \$2.1 billion between 2010 and 2016 for 52 hydroelectric projects, while Costa Rican President Laura Chinchilla has also said she wants to make her country the first to run 100 percent on renewable energy. What is the state of wind, solar, geothermal and other renewable energy projects in Central America? Given that the price of oil has surpassed \$100 per barrel, is it likely that there will be a new push for financing of clean energy projects? What other factors influence investment in Central America's renewable energy sector?

A Jeremy Martin, director of the energy program at the Institute of the Americas: "Smiling faces and congratulations justifiably abounded at the 'primera piedra' ceremony in Honduras for the Cerro de Hula project. For President Lobo, the executives of Mesoamerica, the project's developer, and other energy actors across the Isthmus, there is cause for optimism. But a dose of realism is also necessary when it comes to the prospects for wider deployment of renewable energy in Central America. Central America counts enor-

mous renewable energy resources, but it is currently utilizing relatively small amounts—17 percent of hydroelectric and 15 percent of geothermal sources, while wind and solar are virtually untapped. Recent trends have actually seen fossil fuel-based generation increase to almost 50 percent of power production. Fossil fuel imports and their fiscal drag have long been the bane of Central American governments; oil price volatility presents significant macroeconomic and energy security risks. But the upside is

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Argentine, Brazilian Presidents Sign Energy Agreements

Brazilian President Dilma Rousseff met with her Argentine counterpart, Cristina Fernández de Kirchner, on her first foreign state visit on Monday, signing agreements to cooperate on energy and trade issues. See story on page 2.

Photo: Argentine Government.

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ENERGY SECTOR BRIEFS

Argentina's Pampa Energía to Buy Enron Pipeline Company for \$29 Mn

Argentina's largest electricity company, **Pampa Energía**, announced Monday that it will purchase the **Enron Pipeline Company Argentina** for \$29 million, pending regulatory approval. The pipeline company owns 10 percent of **Compañía de Inversiones de Energía** (CIESA), which owns 55.3 percent of **Transportadora de Gas del Sur**. In January, Pampa bought several electricity companies from **Ashmore Energy International** for \$276 million, including a 90 percent stake in **Empresa Distribuidora de Energía Norte** (Eden).

Enap and Partners Team Up to Bid for Shell Chile

Chile's state-run energy company **Empresa Nacional del Petróleo** (ENAP) will team up with Peru's **Romero Group** and local businessman Alvaro Saieh to purchase **Shell Chile**, Dow Jones reported Jan. 28, citing an unnamed source. According to the newswire, the Luksic family, U.S.-based **Compañía Cervecerías Unidas** and **Banco de Chile** are also reportedly bidding for the unit, which has approximately 17 percent market share.

GE Wins \$50 Mn Petrobras Contract

GE Oil & Gas announced Tuesday that it was awarded a contract to supply 171 subsea wellhead and installation tooling systems worth \$50 million to **Petrobras**. The contracts are a part of GE's three year agreement for the supply of such systems, which are scheduled for delivery between June 2011 and November 2012. The equipment will be manufactured at the company's facility in Jandira, São Paulo.

Oil & Gas News**Codelco Sells E-CL Stake for \$1.04 Billion**

Chilean state-run copper company **Codelco** sold its 40 percent stake in energy company **E-CL** on Jan. 28 for 1,200 pesos per share, totaling \$1.04 billion, Reuters reported. The proceeds will be used to fund Codelco's \$3.3 billion investment plan as it seeks to hike production at its aging mines. The company's vice president said Codelco does not plan to sell additional assets and is determining whether to issue a debt offering later this year. "We could return to debt markets by the end of the year but that will obviously depend on market conditions," said Thomas Keller. Shares of E-CL, which is owned by France's **GDF Suez** and supplies power to Chile's northern mining region, fell by 5 percent.



Keller
File Photo: Codelco.

Petrobras to Raise Up to \$40 Billion in Debt By 2014

Petrobras will need to raise between \$30 billion and \$40 billion in debt by 2014 to finance the development of the subsalt oilfields in the Atlantic Basin, **Petrobras** CEO José Sergio Gabrielli said Wednesday, the *Financial Times* reported. **Petrobras** plans a capital expenditure of \$224 billion by 2014 as part of its ambitious plan to double Brazil's oil production by 2020. To finance that spending, the company raised \$70 billion in a record share offering last year and two weeks ago issued a \$6 billion bond issuance that was Brazil's largest corporate bond offering. Gabrielli estimates the additional debt issuance of \$30 billion to \$40 billion will be necessary if oil prices are \$80 a barrel. Some investors are concerned that the fundraising would cause **Petrobras'** net debt to exceed 35 percent. However, Gabrielli said it may reach up to 30 percent but it wouldn't jeopardize the company's investment grade rating, according

to *FT*. Meanwhile, *Valor Econômico* reported Thursday, without citing a source, that **Petrobras** has pulled out of talks to buy Italian oil company **Eni's** 33.34 percent stake in Portugal's **Galp Energia**. According to the report, talks between the companies did not fail because of price, but rather issues related to the governance of the company, in which the Portuguese government has an 8 percent stake.

Power Sector News**Argentine, Brazilian Presidents Sign Energy Cooperation Agreements**

Brazilian President Dilma Rousseff met with her Argentine counterpart, Cristina Fernández de Kirchner, on her first foreign state visit on Monday, signing agreements to cooperate on nuclear power projects, promote biofuels development and build connections between the two countries' energy grids, Reuters reported. The presidents also pledged to speed up plans to construct two hydroelectric projects along the border, the Garabi and Panambi dams.

“If Argentina and Brazil were united, now they'll be even more so—this is what 'las presidentas' want and what is reflected in these accords.”

— Cristina Fernández de Kirchner

Located along parts of the Uruguay River, they will have a capacity of 2,200 megawatts. The countries will help each other build two additional nuclear energy reactors, allowing for joint research, and share information on biofuels. The presidents also pledged to work together on improving broadband access in the region, common pharmaceutical goals, public housing projects and the joint promotion of trade and exports to other countries.

Featured Q&A*Continued from page 1*

that soaring prices have been motivational for the region's effort to diversify its energy matrix. The long-anticipated completion of the SIEPAC electric integration project later this year should serve to open the potential for improved economies of scale and a way to deal with renewable energy intermittency issues at a regional level. But perhaps most relevant is the concerted effort of SIEPAC to further establish clear and consistent regulatory policies and rules of the game for both renewable and traditional energy deployment in Central America. For Central America, renewable energy is a fairly dormant but significant potential resource. Beyond its contribution to the Honduran energy grid, perhaps Cerro de Hula will mark a transitional moment to a larger renewable profile for the region."

A **Juan Roberto Paredes, renewable energy specialist at the Inter-American Development Bank:**

"Central America, when seen as a region, is a net hydrocarbon importer showing a heavy dependence on oil price increases. This fact exerts additional pressure on governments, since civil society and consumers in general demand from them effective measures to minimize price impacts. As the global recovery continues, it is expected that oil will reach higher prices than those seen after the recession (the Brent barrel has passed again the psychologically important barrier of \$100). But when seen as individual countries, the use of renewable energy sources is highly uneven. On the one side, countries like Costa Rica produce 95.1 percent of its electricity from those sources while it is just 25.5 percent in Nicaragua. While most governments are aware that a change from an oil dependent energy matrix to a greener one implies better energy security and price certainty in the long term, there is still reluctance to provide the right incentives to renewable energy investments. This will remain so at least for some decades ahead. A recent study from ECLAC on the economics of

climate change in Central America showed that, in the absence of more aggressive policies towards a greener region, the contribution of renewable sources would fall from 63 percent in 2008 to 36 percent at the end of the century. Coal and natural gas will step in as the energy sources of choice. In short, this means going in the wrong direction if we accept that future generations will also have to witness peak gas and coal prices. The good news is that several efforts have been successfully carried out to create a regional electricity market and physical interconnection, with the support of the IDB through the SIEPAC project, that will also ease connection of distributed generation among member countries. Hopefully from just renewable sources, if governments want to do so."

A **Jorge Asturias, subregional coordinator for Central America for the Latin American Energy Organization**

(OLADE): "Data from OLADE and the World Bank demonstrates that Central America has a large potential for renewable energy generation, mostly in hydroelectric generation. The region's hydroelectric potential is estimated to be about 24,000 megawatts (MW), of which only about 4,200 MW was installed in 2009 (Costa Rica, Guatemala and Honduras hold about 70 percent of the hydro potential in the region). The geothermal potential in Costa Rica, El Salvador, Guatemala and Nicaragua is less than 1,000 MW in each country and has been developed mainly in El Salvador (204 MW) and Costa Rica (166 MW). Geothermal plants are owned by companies with a majority private investment component, with the exception of Costa Rica, where ICE operates the largest plant of this type. Solar energy is used only for rural electrification projects or water heating, especially for those communities which are located too far from the electric grid (typically projects developed by governments and by NGOs). Only two countries have

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Trade between the two South American powerhouses reached nearly \$33 billion last year. "If Argentina and Brazil were united, now they'll be even more so—this is what 'las presidentas' want and what is reflected in these accords," said Fernández, Bloomberg News reported.

Chile May Face Energy Shortages, Rationing By Midyear

Facing the possibility of a drought by midyear and high demand for electricity, Chilean Energy and Mining Minister Laurence Golborne said Thursday that it may be necessary to ration energy, Reuters reported. Rain shortages may force industries, including the country's robust mining sector, to rely on fuel-powered generators, which are more expensive to run than the hydroelectric energy sources on which the country relies heavily. "We will analyze conditions ... to take measures, which could include a rationing decree if it's necessary," said Golborne. Earlier in the day, a power outage affected southern

**Golborne***File Photo: Chilean Government.*

Chile due to an internal lapse at a substation. After the Feb. 27 earthquake last year, the country also suffered several blackouts as a result of damages to infrastructure. Meanwhile, the U.S. ambassador to Chile said Friday that the two countries would begin working on a nuclear energy accord prior to President Barack Obama's visit to the region in March. "The decisions about what Chile's energy future looks like and whether nuclear energy is part of that mix is the Chileans' to make, and they haven't made any decisions we're aware of, but we stand ready to help," said Ambassador Alejandro Wolff in an interview with the Associated Press.

Panama Looks to Wind Energy to Shore Up Power Sector

The Panamanian government is evaluating the use of wind energy in its bid to extend the use of cleaner sources of

power and the National Authority of Public Services has confirmed that it has approved 25 applications to build wind farms, *Prensa Latina* reported Saturday. Overall, the projects would provide a capacity of 2,064 megawatts. So far five of the projects have final approval, while the rest are pending the fulfillment of further steps. Only one is currently being executed, which will be located in the province of Coclé and have a capacity of 225 megawatts upon its completion.

Political News

Haitian Electoral Officials Drop Célestin From Runoff Ballot

Ruling party presidential candidate Jude Célestin will be dropped from the ballot in Haiti's March 20 presidential runoff, while former first lady Mirlande Manigat and popular singer Michel Martelly advance to the second round, members of the country's Provisional Electoral Council announced Thursday. Omitting Célestin's name from the second-round ballot is in line with the recommenda-

Former first lady Mirlande Manigat and popular singer Michel Martelly will advance to the second round of Haiti's presidential elections.

tions of an Organization of American States team that reviewed the contested preliminary results from the first round. The review concluded that the election was rigged in Célestin's favor. Last week, the INITE party of Célestin and President René Préal announced that Célestin was leaving the race, but the candidate himself made no such announcement. Célestin met Sunday with visiting U.S. Secretary of State Hillary Clinton, as did Manigat and Martelly. The preliminary results, announced in early December, placed Manigat in first place, followed by Célestin and Martelly. That announcement led to deadly riots. However, this

morning's announcement that Célestin is being dropped from the ballot led to cheers outside the electoral commission's office. Meanwhile, the Haitian government said Monday that exiled former Haitian President Jean-Bertrand Aristide can be issued a passport and return to his country after nearly seven years living in South Africa, Agence France-Presse reported. "The government will give assurances that as soon as it receives such a request, it will be swiftly granted," the information ministry said. Aristide, who fled Haiti in 2004 amid a popular revolt, had previously requested a diplomatic passport and asked that the government guarantee his safety. On Tuesday, former Haitian dictator Jean-Claude "Baby Doc" Duvalier, who unexpectedly returned to Haiti on Jan. 16 after 25 years in exile, said in a televised interview that he is unconcerned about how he will be remembered and credited himself for promoting democracy in the country, the Associated Press reported. Duvalier, 59, faces a judicial investigation in Haiti in connection with allegation of human rights abuses and corruption. He added that he traveled to Haiti using a renewed diplomatic passport but would not say who gave it to him.

Chávez Says He's Ready to Fight for Re-election

Venezuelan President Hugo Chávez on Wednesday celebrated the 12th anniversary of his taking power and said he is ready to fight for re-election next year, the Associated Press reported. For much of the day, the socialist president appeared on television, touting what he said were his government's successful programs and also apologized for his mistakes, saying much work remains to be done. During a visit to a government-run supermarket, Chávez said he is ready to seek another six years in power. "The battle has begun, and it's going to be hard and good," said Chávez, who faces several problems in Venezuela. Violent crime rates are soaring and inflation stands at 27 percent. Also, Chávez's popularity is in the 50-percent range, a decline from more than 70 percent in 2006, according to pollster Luis Vicente León. About half of Venezuelans

support Chávez because he is a "very charismatic leader who has understood the DNA of the poorest Venezuelans, and in some way has spoken to them in their language," said León. "He doesn't solve their problems, but he speaks to them, he includes them." During his appearance at the supermarket, Chávez said his government is on the right track. "I ask forgiveness for my faults, for my errors, but I think ... we have been assuming a responsibility that aims to be always at the height



Chávez

Photo: Venezuelan Government.

of that hope," he said. "How much Venezuela has changed for the better." The opposition, which is yet to field a candidate against Chávez, blasted the president, saying violent crime has soared during his watch. "In our country, they keep killing thousands of Venezuelans, more than 130,000 people in the last 10 years," the opposition coalition said in a statement. Chávez has said his government made progress against crime after he established a new police force. However, his government has not released complete figures on the country's murder rate in recent years.

Catholic Church: Cuba to Free Four Political Prisoners

The Cuban government will free four men convicted of trying to leave the island by hijacking boats and send them to Spain, a Roman Catholic Church official said Wednesday, the Associated Press reported. Cuba agreed last year to release 52 political prisoners into exile, but 11 remain imprisoned and refuse to leave the island. The four men to be released are not part of this group of dissidents, though they are considered political criminals by Cuban human rights activist Elizardo Sánchez.

Economic News

Argentine President Orders Dock Workers' Unions to End Strike

Argentine President Cristina Fernández de Kirchner on Wednesday ordered leaders of dock workers' unions to end strikes that have threatened to seriously crimp agricultural exports at a peak time in the harvest, Reuters reported. Striking workers abandoned picket lines upon the order, ending a week-long labor action that had halted international shipments of grain and had paralyzed soy-crushing plants. Dozens of ships were unable to load during the strike and trucks carrying grains from across the country's highly productive region were forced to park and wait. Workers must now begin new nego-

Workers must now begin new negotiations with company bosses, but under labor relations rules may launch the strike again in 15 days after the government's moratorium ends.

tiations with company bosses, but under labor relations rules may launch the strike again in 15 days after the government's moratorium ends, according to the report.

Brazil May Reinstate Tax on Financial Transactions

Brazil's government may reinstate a tax on financial transactions in order to pay for health care as part of President Dilma Rousseff's plans to overhaul the country's byzantine tax code, Bloomberg News reported Wednesday, citing a senator who is part of the administration's coalition. In 2007, the country's Congress eliminated a 0.38 percent tax on financial transactions. Scrapping the levy, known as CPME, lowered government revenue by about 40 billion reais (\$24 billion) annually. At the time, lawmakers argued businesses in

Brazil already were overtaxed. Most financial transactions conducted by businesses and individuals, including money transfers and withdrawals, were subject to the tax. "It's a tax I like and it's easy to collect

“It's a tax I like and it's easy to collect because it permeates the entire economy.”

— Romero Juca

because it permeates the entire economy," said the senator, Romero Juca, who was confirmed Wednesday as the leader of the government coalition in the Senate. Juca said Rousseff has not made a final decision on whether to include the tax in her tax reform proposals. In a speech Wednesday, Rousseff called tax reform a main priority. [Editor's note: See Q&A on Brazil's tax code in the Jan. 21 [issue](#) of the Dialogue's daily *Advisor*.]

Brazil Auto Sales Still Growing Despite 36 Percent Fall in January

Sales of cars and light trucks in Brazil plunged 36.3 percent in January, Reuters reported Tuesday. A total of 229,858 units were sold in January, down from 361,259 units in December, said Fenabreve, an auto industry group in São Paulo. But the drop comes on the heels of a particularly strong month of sales in December, and January is traditionally a weak month for sales of cars as customers slow purchases of durable goods, according to Reuters. Vehicle sales in January grew 13.9 percent compared to the same month a year earlier. Germany's **Volkswagen** was the best-selling car brand in January, reaching 54,551 cars and light trucks, a growth of 39.6 percent from the year earlier. Italy's **Fiat**, which had held the top sales spot, sold 46,625 units in the month, an increase of only 3.1 percent from January 2010. Fiat executives last week credited strong Brazilian sales in 2010 with bringing the company into profitability again, Agence France-Presse reported.

POLITICAL & ECONOMIC BRIEFS

Five Workers Killed in Colombia Coal Mine Explosion

Five workers were killed Tuesday when a gas explosion tore through a coal mine in central Colombia, Agence-France Presse reported. The methane blast happened at La Escondida mine in Cundinamarca province, a spokesman at the state Institute of Geology and Mining told the wire service. A sixth miner was hospitalized with injuries, the severity of which was unclear. No other workers were inside the mine at the time of the explosion. Last week, an explosion in a coal mine in north-eastern Colombia killed 21 workers. Last year, 173 people were killed in mining accidents in Colombia.

Colombia's Central Bank Eyes Boosting Interest Rates

Colombia's central bank said Monday that it may gradually increase interest rates if the country's economy continues growing, Reuters reported. The central bank made the statement after holding its benchmark interest rate unchanged at 3 percent. Policymakers also said expectations for inflation were on the rise. The bank set an inflation target of 2 to 4 percent for 2011.

Paraguay Recognizes Palestinian State With Pre-1967 Borders

Paraguay on Jan. 28 became the latest Latin American country to recognize Palestine as an independent state, local daily newspaper *Última Hora* reported. Paraguay is recognizing Palestine with its borders existing before the 1967 Six Day War. In a statement, Paraguay's Foreign Ministry said the country has had diplomatic relations with Palestine since 2005. In the past months, several other Latin American countries, including Brazil and Argentina, have also recognized the Palestinian state.

Featured Q&A*Continued from page 3*

developed wind energy resources, Costa Rica (120 MW) and Nicaragua (40 MW), though in 2012 Honduras will be the third country with 100 MW. Current power expansion plans in the region include a total of 144 power projects to be developed between 2008 and 2022, with a total capacity of 13,719 MW, of which 56 percent would come from renewable sources. Oil prices have certainly contributed to the development of renewable energy projects in Central America and governments are now clear that it is time to change the energy matrix. In 2007, ministers of energy approved the Central American Sustainable Energy Strategy 2020. One of the goals they set is to increase the participation of renewables in the regional electricity market by 11 percent, mainly by building hydroelectric

“Among other investment costs, some projects have a substantial social and environmental impact and private investors face development risks that are difficult to manage.”

— *Jorge Asturias*

projects. The development of the renewable potential in Central America faces many difficulties; among other investment costs, some projects have a substantial social and environmental impact and private investors face development risks that are difficult to manage. Governments must, among other things, invest in deeper feasibility stud-

ies for projects of a larger scale. It is important to conduct risk assessment for larger projects; this should focus on the impacts of such projects on people and their environment."

A José María Blanco, regional director of the Biomass Users Network-Central America:

"The timing for increasing the flow of private capital into the renewable-energy power business in Central America is one of the most interesting in the last decades. More supportive policy environments in all countries have reversed the growing path of expanding power generation mainly with imported oil, a positive step to reduce the high vulnerability in the power industry. At the regional level, it will see in the short term the benefits of having on-line for the first time a major highway for power transmission of about 300 megawatts, the SIEPAC project, which will serve 6 of the 7 regional countries. This involves the challenge of not only optimizing its operation but also putting in place the appropriate regulations to enable the high potential for renewable energy projects even more. However, this trend should be complemented with public policies to develop energy efficiency markets. All consuming sectors need economic incentives to participate in the power market with rational choices, a task still pending in Central America. The principle that a saved kilowatt is still cheaper than an installed kilowatt should be an integral part to reduce the ever-increasing appetite for electricity in all the Central American countries."

The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

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