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FEATURED Q&A

What is the Future of Western Hemisphere Energy Cooperation?

Q Energy analysts have long lamented that energy cooperation between countries in the Western Hemisphere has been stymied by ideology and politics, especially when it comes to oil policy. Have countries in the hemisphere missed out on an opportunity to cooperate on hydrocarbons, and will renewables and alternative energy represent the 21st century opportunity for meaningful regional cooperation? What key things stand in the way of that goal? What does this trend mean for businesses trying to capitalize on the region's vast natural resource wealth?

restart the region's effort at cooperation efforts is something. A packed event in Lima last June reiterated the region's endorsement of the idea and prompted Energy Secretary Steven Chu to invite his hemispheric colleagues to convene in Washington on April 15 and 16 to further the ECPA concept and continue adding meat to a pretty skinny ECPA skeleton. There is reason to be cautiously optimistic. And perhaps no other area is riper for advancement than electric interconnection. From Canada to the Southern Cone,

Continued on page 6

A Jeremy Martin, director of the energy program at the Institute of the Americas in La Jolla, Calif.: "Hydrocarbons will remain a challenging topic for regional cooperation for a variety of reasons. There's not much hope at this stage that a critical element—ceding domestic demands and concerns for the good of a regional effort—is attainable vis-à-vis hydrocarbons. But let's look at regional cooperation from a more positive angle. At last year's Summit of the Americas, the region committed to a renewed effort to foster cooperation on energy and climate issues. President Obama's speech in Port of Spain called for an Energy and Climate Partnership of the Americas (later dubbed ECPA). Some question the new effort, but the idea of a flexible approach that aims to



Chile's Energy Sector Rocked by Saturday's Huge Earthquake

Workers try to restore power in an area hard hit by the 8.8-magnitude earthquake that shook Chile early on Saturday morning, cutting off electricity to millions of people. See story on page 2.

Photo: Chilean Government.

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ENERGY SECTOR BRIEFS

Centrica Buys Suncor's Trinidad Assets for \$380 Million in Cash

U.K.-based gas firm **Centrica** said last Thursday it reached a deal to buy **Suncor Energy's** natural gas assets in Trinidad and Tobago for \$380 million in cash. The deal includes a 17.3 percent stake in gas production at the North Coast Marine Area, which feeds into the Atlantic LNG project, and equity interests in three blocks for future development. Centrica said gas produced in the NCMA is contracted to a third party until 2023. [Editor's note: See related Q&A in the Feb. 8-12 [issue](#) of the *Energy Advisor*.]

Colombia's Ecopetrol Proposing \$2.9 Billion Bond Issue

Colombian state oil company **Ecopetrol** will ask shareholders to approve the issuance of 5.5 trillion Colombian pesos (\$U.S. 2.9 billion) worth of bonds during an annual general assembly meeting March 25, Dow Jones reported Wednesday. The company said it could issue bonds in single or multiple tranches in local or international markets, and that it would use the proceeds to fund long-term investments.

CB&I to Build Gas Plant in Peru

U.S. energy infrastructure firm **CB&I** said Wednesday it won a \$45 million contract to build a new cryogenic natural gas processing plant in Peru as part of an expansion of the Camisea gas project. Under the contract with the Peruvian unit of Argentina's **Pluspetrol**, CB&I will design and construct the plant, which will be located in Malvinas and process 520 million cubic feet per day of natural gas from the Pagoreni field. CB&I has already built four such cryogenic plants in Malvinas in addition to a different type of facility in Pisco.

Power Sector News**Chile's Energy Sector Rocked by Saturday's Huge Earthquake**

The 8.8-magnitude earthquake that shook Chile early on Saturday morning had significant implications for the country's power grid and oil sector, cutting off electricity to millions of people in the affected areas and paralyzing oil refineries. The quake initially brought down the entire central electric grid between Taltal and Chiloé, a stretch of more than 800 miles that contains Chile's largest population centers. While generating and transmission companies were quick to recover, restoring power distribution proved to be the greatest obstacle, the head of Chile's association of electric power companies said Saturday, according to wire reports. Copper mines in Chile's northern region were able to resume operations beginning on Sunday, since the country's northern grid was largely unaffected by the quake. The hardest-hit regions, including Concepción, remained unconnected to the central grid until Tuesday. Santiago distributor **Chilectra** said Wednesday that 93 percent of its customers in the capital had electricity after it resumed power service to nearly 1.4 million whose service was interrupted. The Chilean unit of Arlington, Va.-based **AES Corporation** said that 17 percent of its generating capacity, or 545 MW, was being inspected for damages, although it still had sufficient capacity to fulfill its energy obligations. Chilean state oil company **ENAP** was forced to shutter its Bío Bío and Aconcagua refineries after the earthquake as a result of power outages and structural damage. "Both refineries are undergoing a rigorous inspection in order to assess the amount of damages and determine the necessary means for safely restoring operations," ENAP said in a statement Monday. The company has enough gasoline to last for two weeks and a 10-day supply of diesel, but said it was mulling additional fuel imports to be able to meet local demand. CEO Rodrigo Azocar said the Aconcagua refinery should be operational by next week, Reuters reported.

Oil & Gas News**Lower House of Brazil's Congress Passes Petrobras Capitalization Plan**

Brazil's lower house on Tuesday approved a capitalization plan for state oil company **Petrobras** that would also give it the rights to develop several billion barrels of oil from the country's vast pre-salt reserves, Reuters reported. Lawmakers approved the basic text of the capitalization bill, but still must vote on a number of amendments. The Senate would also have to pass the bill before it can become law. Under the plan, the government would give Petrobras rights to develop strategic pre-salt areas while injecting capital and taking a larger stake in the company. Also on Tuesday, Brazil's National Petroleum Agency announced an oil discovery off the Rio de Janeiro coast, a move that is linked to the capitalization plan, according to Reuters. The legislative measures are part of President Luiz Inácio Lula da Silva's plan to increase the government's benefit from oil development in the pre-salt area, which some critics say gives the state—and national oil company Petrobras—too much control at the expense of international oil companies. [Editor's note: See related Q&A in the Sept. 7-11, 2009 [issue](#) of the *Energy Advisor*.] In related news, Houston-based **Diamond Offshore Drilling** said Tuesday it secured three drilling contracts with Petrobras valued collectively at \$1.4 billion. The deal includes three-year contracts for drillships Ocean Valor and Ocean Baroness, currently operating in Singapore and the Gulf of Mexico respec-

Correction

Due to an editorial error, last week's Featured Q&A on carbon finance misstated the amount of Certified Emission Reduction (CER) credits generated from renewable energy projects in Latin America under the U.N. Clean Development Mechanism. It is 895 million euros, not 895,000 euros. Also, a landfill project in Colombia has generated 10 million euros worth of CERs, not 10,000 euros as stated.

tively, and a five-year contract for the Ocean Clipper, which is currently working for Petrobras in Brazil through December 2010.

Panama President Discusses Energy Deals During Middle East Trip

Panamanian President Ricardo Martinelli discussed energy cooperation with business and government leaders during a visit to the Middle East this week. In Qatar, Martinelli met with Emir Sheik Hamad Bin Khalifa Al-Thani and discussed progress on the proposed Puerto Armuelles refinery, which is being developed jointly by **Qatar Petroleum** and **Occidental Petroleum** at an estimated cost of \$7 billion. Martinelli said representatives from Qatar Petroleum would visit the site of the refinery later this year to restart viability studies being carried out by the two companies. "It's a project that needs to be taken up again, but at the moment we'll have an exchange of infor-



Martinelli meets with the Emir of Qatar.

Photo: Panamanian Government.

mation, and the technical teams will begin to re-evaluate the viability [of the project]," Martinelli said, according to a statement on the presidential Web site. "We know it will be a very important project for Puerto Armuelles, and we will act accordingly in order to keep building a better Panama." Later, Martinelli traveled to Israel for a four-day working tour, which included a meeting with executives of **Merhav**, an Israeli conglomerate that has biofuels investments in Latin America. Martinelli, a supermarket magnate who took over the presidency last July, has expressed interest in expanding ethanol and biofuels development in Panama.

Earnings Results

Pemex Manages to Reduce Net Loss By 86 percent in Fourth Quarter

Mexican state oil company **Pemex** said Monday its fourth-quarter net losses fell 86 percent to 16.6 billion pesos (\$U.S. 1.31 billion) on higher crude prices and positive exchange rate effects. Income from sales and services increased 19 percent from the previous year's fourth quarter to 315 billion pesos as a result of higher prices. That was despite a 12 percent drop in crude exports, which fell to 1.25 million barrels per day in last year's fourth quarter as compared to 1.42 million bpd a year ago. For 2009, Pemex posted a net loss of 46.1 billion pesos (\$U.S. 3.4 billion), a decrease of 59 percent from 112.1 billion pesos the year before. Total crude production fell to 2.6 million barrels per day last year from 2.8 million bpd in 2008. In its earnings statement, Pemex noted that crude production increased 8.4 percent without including the Cantarell field, which has been in decline for the past few years.

Argentina's Edenor Sees Falling Sales, Profit in Fourth Quarter

Argentine power distributor **Edenor** said Tuesday that its net sales in the fourth quarter of 2009 fell 17 percent from the same quarter a year ago. Edenor, the country's largest electricity distributor, attributed most of the drop to changes in the way it does accounting. Only 3.2 percent of the drop resulted from lower volumes of electricity sales, which fell to 499.6 million pesos in the fourth quarter from 604.8 million pesos the year before, the company said. Net operating income decreased almost 80 percent to 23.8 million pesos in the fourth quarter. Net income decreased 93 percent as the company's administrative, transmission and distribution and selling expenses rose. The company expects demand to increase less than 1 percent in 2010, Business News Americas reported last month.

Brazil's CPFL Energia Sees Income Rise 25 Percent as Sales Increase

São Paulo-based **CPFL Energia** said Monday its net income jumped 25 percent in the fourth quarter of 2009 compared to last year. Profit increased to 425.1 million reais (\$U.S. 236.5 million) or 89 centavos a share. One of Brazil's biggest electricity distributors, CPFL said that energy sales increased 16.4 percent in its free-market category, as consumers and businesses consumed more electricity. Gross operating revenue rose 9.8 percent to 4.1 billion reais in the fourth quarter and 9.2 percent to 15.7 billion reais for the year overall. CPFL is seeking to almost triple its generating capacity by 2014 through a combination of new hydroelectric, wind and biomass projects, Bloomberg News reported. [Editor's note: See related Q&As in the [Nov. 9-13](#) and [Nov. 23-27](#), 2009 issues of the *Energy Advisor*.]

Ecuador, Uruguay Begin Oil-Gasoline Swap Program

Ecuador and Uruguay on Tuesday inaugurated a new oil-for-gasoline swap program, EFE reported. Ecuadorean President Rafael Correa was on hand at a terminal of Uruguay's state-owned petroleum company **Ancap**, in the Uruguayan port town of José Ignacio as the first of seven shipments of Ecuadorean crude arrived. Under the agreement, Ecuador's

state-owned **Petroecuador** will initially provide Uruguay 360,000 barrels of crude and Ancap will send back the same amount of gasoline. Ecuador lacks refining capacity, while Uruguay imports crude oil. Correa said the barter agreement draws on each country's strengths. "If Uruguay has refining capacity and needs crude, and Ecuador has oil and needs gasoline, we need to coordinate and overcome the ridiculous notion they've imposed on us," Correa told reporters,

EFE reported. The deal also will strengthen "financial and monetary sovereignty," he added. Just the initial 360,000 barrels involved in the swap will save Ecuador and Uruguay \$25 million, said Correa. The presidents of Ancap and Petroecuador as well as Uruguay's outgoing minister of industry, energy and mining also were present for the program's kick-off. Uruguayan officials also said the exchange will be beneficial. "We're a country that is dependent on oil and it makes strategic sense to look for it. With this swap, Ecuador is our source of crude," Ancap President German Riet told EFE.

Venezuelan Refinery on Curacao Remains Shut Down

Venezuela's Isla refinery on the Dutch island of Curacao remained shut down for a fourth day Thursday because of persistent power supply problems, Dow Jones reported. Concerns over power outages were among the factors that led workers at the refinery to protest earlier this week. However, a refinery official told Dow Jones that the protests have been resolved for now. "The workers are back at work, ready for when the plant starts up again," the official said. Workers' concerns were also raised when Rafael Ramírez, the president of Venezuela's PDVSA, said the state-owned oil company was reconsidering its involvement with the refinery due to Caracas' concerns the Netherlands is allowing U.S. troops to use the island as a base for spy missions into Venezuela. The Netherlands has denied the allegation. Curacao's government owns the refinery, which it has been leasing to PDVSA since 1985 under a contract that expires in 2019.

Political News

Chile's Bachelet Urges Calm as Quake Death Toll Surpasses 800

President Michelle Bachelet called for calm Wednesday and told Chileans there is adequate food, water and other supplies after Saturday's massive earthquake and urged survivors to stop hoarding goods,

The Dialogue Continues

How Significant is Carbon Financing for Latin America?

Q Energy projects in Latin America developed under the U.N.-administered Clean Development Mechanism (CDM) could generate \$3.9 billion worth of carbon credits by the time the Kyoto Protocol expires in 2012, Jem Porcaro, a senior vice president at CarbonNeutral, told Business News Americas last month. Will carbon markets provide a significant source of financing for project developers in Latin America? How effective have carbon markets been at promoting clean energy investment in the region, and what does the future hold?

A David "Max" Williamson, counsel at Andrews Kurth, and Francisco Fernandez Asin, executive director of Endesa Carbono: "The performance of the CDM as a means for increasing investment in emerging markets, including Latin America, has so far been disappointing. Of the CERs potentially available in 2012 only 15 percent derive from projects in Latin America, with nearly half of those in Brazil and the rest in Mexico, Chile and Argentina. Barriers to higher volumes have included CDM registration and processing costs, uncertain eligibility requirements and restrictive methodologies, with a lack of scale posing challenges to entry for smaller projects. However, the primary constraint is that the economics of carbon vary tremendously. Thus far, only industrial gas and methane-based projects typical-

ly generate enough carbon to make those projects profitable (and financeable). Given the relative scarcity of projects, buyers prefer projects (usually in larger countries) that compensate for large volumes of emissions. Renewable energy does not generate enough carbon to make a substantial difference in project economics at current carbon prices, which suffer from uncertainty over the future of the U.N. climate change process and, like other commodities, have been impacted by the global financial crisis. Although banks (especially multinationals) increasingly prioritize renewables projects, carbon revenues are generally viewed as merely an additional revenue stream enhancing profitability but not enough to tilt the balance for project risk assessment purposes. The future of carbon finance will depend on methodologies that are more generous in awarding carbon to projects and streamlined CDM qualification. More can be done by Latin American governments to implement clear regulatory frameworks for renewables projects. The U.S. cap and trade system, if adopted, could trigger positive changes for all of the Americas depending on the development of U.S. domestic projects. Latin America's special relationship with, and proximity to, the U.S. position it well to benefit from these developments."

Editor's note: The above is a continuation of a Q&A published in the Feb. 22-26 issue of the Energy Advisor.

Reuters reported. "There is enough food and therefore we must remain calm. There is also enough fuel, there is no risk of shortages," Bachelet said in a televised address. "Be confident ... Chile is going to stand on its feet again." The death toll from the 8.8-magnitude quake stood at 802 Thursday morning, but Bachelet said the toll is certain to rise. Hundreds of people remain missing. Meantime, the

Chilean military secured more areas of Concepción against looters, appearing on almost every block of the hard-hit city. They provided security as municipal authorities delivered canned beans, flour, cooking oil and other supplies to survivors who had seen little aid since the quake, the Associated Press reported. Even as aid arrived, survivors continued to be rattled by a series of strong after-

shocks. A 6.1-magnitude aftershock, which was centered 30 miles west-southwest of Valparaíso, struck Wednesday at 10:59 p.m. local time, according to the U.S. Geological Survey. Responding to criticism, Chile's navy acknowledged it should have issued a tsunami alert in the immediate aftermath of the quake, but Bachelet said attention should be focused on helping survivors, Reuters reported.

Brazil Rebuffs Call For New Iran Sanctions During Clinton Visit

U.S. Secretary of State Hillary Clinton met Wednesday in Brasília with Brazilian President Luiz Inácio Lula da Silva and Foreign Minister Celso Amorim, but the Brazilians rebuffed the U.S. call for a new round of U.N. sanctions against Iran over its nuclear program. "It is not prudent to push Iran against a wall," Lula told reporters before Clinton's arrival, the Associated Press reported. "The prudent thing is to establish negotiations." However, during a press conference with Amorim, Clinton said new sanctions against Iran are needed to get the Middle



(L-R) Clinton with Amorim and Lula.

Photo: Agência Brasil.

Eastern country to negotiate. "Only after we pass sanctions in the Security Council will Iran negotiate in good faith." Clinton said, Agence France-Presse reported. Brazil is currently a voting member of the U.N. Security Council but is not among the permanent members which have veto power. China appears to be the only permanent member that remains opposed to a new round of sanctions against Iran. Amorim was firm when asked why Brazil opposes further sanctions on Iran. "Our view is that sanctions, in general, are counterproductive," he said, AFP reported. Brazil was the fourth stop on Clinton's six-nation Latin American tour this week.

Visits to Costa Rica and Guatemala will conclude the trip.

Colombia's Constitutional Court Ends Possibility of Third Uribe Term

Colombia's Constitutional Court last Friday ended the possibility of President Álvaro Uribe running for a third term by striking down a proposed referendum asking voters to allow the popular president to seek another four years in office. "I accept and I respect the decision of the constitutional court," Uribe told reporters after the court announced the decision, Reuters reported. Uribe, who was first elected in 2002, never publicly said he wanted a third term in office. However, his success at fighting the Revolutionary Armed Forces of Colombia led many Colombians to favor a constitutional amendment allowing him to run again. Juan Manuel Santos, a former defense minister under Uribe, leads polls ahead of the May 30 presidential election, but with only 18 percent, according to a poll last month by **Centro Nacional de Consultoría**. Legislative elections are scheduled for March 14.

Economic News

Argentina Nears Offer to Restructure \$20 Billion in Debt

Argentina's government is close to making an offer to restructuring \$20 billion in defaulted debt, Economy Minister Amado Boudou said Wednesday, Bloomberg News reported. "We are at the final stage with the [U.S. Securities and Exchange Commission]," Boudou told Radio Mitre, adding that the offer could be made by the end of the month. The South American country's government is waiting for the SEC to respond to its bond swap proposal. Swapping the bonds that were excluded from a restructuring in 2005 would allow Argentina to return to international credit markets for the first time since it defaulted on \$95 billion in bonds in 2001. The government has already used some central bank reserves to pay debt owed to the Andean Development Bank, Boudou added.

POLITICAL & ECONOMIC BRIEFS

Brazil's Industrial Production Rose 1.1 Percent in January

Brazil's industrial production rose 1.1 percent in January from the previous month, driven by growth in metals production and electronics manufacturing, national statistics agency IBGE said today. Fourteen of the 27 industries measured by the index saw growth in January, led by a 12 percent increase in metals production and 14.3 percent growth in electronics and communications equipment. Brazil's economy is expected to expand 5.5 percent this year, according to a March 1 central bank survey of economists.

Chamber of Commerce: Venezuela Owes \$12 Bn to Seized Companies

Venezuela owes \$12 billion to various companies for assets that were expropriated during the past three years, the head of the Venezuelan-American Chamber of Commerce said Tuesday, Bloomberg News reported. Chamber president Carlos Henrique Blohm said the government had seized assets of 28 companies belonging to the organization and that only six of those companies had received any compensation.

Peru's Economy Grew 3.4 Percent in Last Year's Fourth Quarter

Peru's economy grew 3.4 percent year-on-year in the fourth quarter, reversing a trend of GDP contraction in the previous two quarters, national statistics agency INEI said Saturday. Government spending increased 21.5 percent in the fourth quarter mainly due to higher defense appropriations, while construction activity grew 14.8 percent on greater public and private infrastructure spending. Peru's economy is predicted to see one of the highest growth rates in the region this year.

Featured Q&A*Continued from page 1*

the hemisphere is dotted with important, hugely beneficial electric interconnection projects—projects that often feature vital public-private collaboration. In many cases, such as SIEPAC in Central America, critical projects are close to fruition. Advances toward electric interconnection between Panama and Colombia, Colombia and Ecuador, and Peru and Brazil as well as many oth-

“Perhaps no other area is riper for advancement than electric interconnection.”

— *Jeremy Martin*

ers underscore the sub-regional efforts to cooperate. Political challenges still loom and often-disparate national systems and market approaches pose significant hurdles. But many are buoyed by the increased cooperation efforts aimed at electric interconnection across the region.”

A Roger Tissot, member of the *Energy Advisor* board and associate consultant at Gas Energy Latin America: “Latin American energy cooperation has experienced different phases according to the prevailing economic model and political ideologies; none of them has been completely satisfactory, but in each step some important achievements have been made. During the era of import substitution and rapid industrialization, the state played a central role in the supply of energy. During that period, early efforts at energy integration grew based on economies of scale and existing complementarities between energy demand and supply. Important projects such as the gas pipeline between Bolivia and Argentina, and mega hydroelectric projects such as Itaipu, were built. The debt crisis put in evidence the limitations of

the import substitution model, and over the next 20 years Latin America was busy adopting a different model focused on incorporating the region into the global economy and relying on market principles to secure higher levels of investments and economic growth. Starting in Chile, the rest of Latin America deregulated its energy sector and privatized key areas of the energy value chain. Energy integration was also high on the agenda during that period, but initially it focused on connecting low-cost supply to demand nodes. The model eventually failed to meet the region's energy integration potential when local regulators were unable to balance the short-term focus of private participants with the long-term needs of the nation's energy supply. Since then, energy integration can be divided into two camps. The first one is ideological, which mostly uses hydrocarbons as a geopolitical tool, but with the limitations—as in the past—of governments being exposed to their own fiscal difficulties when external variables, such as oil prices, change. The second one is driven by the need for energy security and relies on private sector initiatives. Energy-dependent countries are exploring more and more the development of unconventional sources such as ethanol and biofuels to add to their energy matrix. They are also investing in diversifying their energy supplies, following perhaps what can be described as an ‘investment portfolio’ strategy. Countries may be able to have access to low-cost energy sources if sold under market conditions. However, if political interference results in supply disruptions, the costs of integration would be too high. Countries therefore can reduce that risk and cost by diversifying their portfolio and investing in higher-cost but more reliable sources of supply. That final model is one that is likely to prevail in the medium to long term.”

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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