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## FEATURED Q&amp;A

# Is Covid Speeding up Latin America's Energy Transition?



Many analysts believe the Covid-19 pandemic will result in an accelerated shift away from fossil fuels. Oil pump jacks are pictured above. // File Photo: U.S. House of Representatives.

**Q** Oil majors including Shell and BP recently announced plans to write off as much as \$22 billion and \$17.5 billion worth of assets, respectively, after slashing their long-term price assumptions for oil and gas to reflect the effects of the Covid-19 pandemic. Additionally, BP said it expects the health crisis to accelerate the shift away from fossil fuels. Will the health crisis indeed speed up the energy transition—and if so, why and by how much? In what ways is the pandemic changing oil consumption patterns? Which Latin American countries will be most affected by such a shift, and what can they do now to prepare for the future?

**A** Andrés Chamboleyron, managing director of Berkeley Research Group and nonresident fellow at the Institute of the Americas: "The health crisis has reduced the demand for both hydrocarbons and electricity, but the reduction has been steeper for the former. This is mainly because confinement has caused a sharper fall in the consumption of fuels due to lower demand for both public (fear of contagion) and private transportation (more teleworking and more online shopping) than in electricity (more teleworking and more online shopping!), a reduction that will probably have a permanent component. This steeper decline in the demand for fuels has led to a reduction in oil and natural gas prices that has not been matched by a corresponding reduction in electricity prices. This change in relative prices will probably hit investment in renewables, favoring thermal generation. Renewable sources are located away from consumption centers because they need to be where the primary resource is and because they require larger sur-

Continued on page 3

## TOP NEWS

## POWER SECTOR

## Mexico Expects Deal With Spanish Utility: AMLO

Mexican President Andrés Manuel López Obrador said he expects his country to reach a deal with Spanish utility Iberdrola following reports that the company had scrapped plans to build a power plant in Mexico.

Page 2

## RENEWABLES

## Atlas Renewable Plans Solar Park in Antofagasta

The U.S. company filed an environmental impact statement for its planned photovoltaic park in Chile's Antofagasta region.

Page 2

## OIL &amp; GAS

## Trinidad and Tobago Cuts O&G Price Assumptions

The Caribbean nation has cut the oil and gas assumptions included in its national budget, according to the finance ministry's mid-year economic review. Minister Colm Imbert expects the economy to decline by 2.4 percent this year.

Page 2



Imbert // File Photo: U.S. Embassy in Trinidad and Tobago.

## POWER SECTOR NEWS

## Mexico Expects Deal With Iberdrola Over Power Plant: AMLO

Mexican President Andrés Manuel López Obrador said last week that he expects to reach an agreement with Spanish utility Iberdrola after reports that the firm had canceled a major project in Mexico's Veracruz state, Reuters reported June 25. The mayor of Tuxpam, where the project was to be located, said the Spanish company had scrapped plans to build an electricity generation plant after failing to reach an agreement to supply power to the state power company, known as CFE, América Economía reported. Antonio Aguilar, the mayor, said the company had so far invested as much as \$40 million in the project, and had already selected the property and received the necessary permits to begin construction. "They had not begun because they were waiting on this important [deal]," he said. "It's very unfortunate," he added. López Obrador said that "there's going to be an agreement," adding that Iberdrola had sent a letter to the government stating its openness to continue investing in Mexico. "They want to have a dialogue," the president added. Another firm involved in Mexico's electricity sector, Sempra Energy, has stopped providing a target for when it expects to make a final investment decision regarding the addition of liquefied natural gas, or LNG, export capabilities to its Energía Costa Azul regasification terminal in Mexico's Pacific coast, S&P Global Platts reported. In an email to the news website, a company spokeswoman said Sempra continues "to have an active dialogue with the Mexican government," but declined to provide an updated investment timetable. In related news, U.S. Ambassador to Mexico Christopher Landau last week appeared to question whether it was a good time to invest in the Latin American country, Reuters reported. "For me, an essential part of my job as ambassador is trying to fix problems when they arise, and frankly to encourage the investment of my compatriots," Landau said in a webcast

hosted by Mexican business lobby Concamin. "But I can't lie to them, nor can I tell them it's an opportune time to invest in Mexico," he added. Landau criticized some of López Obrador's energy policies, without going into specifics.

“Some actions taken over the last few months, especially in the energy sector, have created uncertainty...”

— Christopher Landau

"Some actions taken over the last few months, especially in the energy sector, have created uncertainty about the government's promise to respect what was done in the past and not to change the rules of the game," he added, Reuters reported. [Editor's note: See related [Q&A](#) in the May 29 issue of the Energy Advisor.]

## OIL AND GAS NEWS

## Trinidad & Tobago Cuts Oil and Gas Price Assumptions

Trinidad and Tobago has cut the oil and gas price assumptions included in its national budget, according to the finance ministry's mid-year economic review, Argus Media reported June 25. The Caribbean nation's baseline scenario for macroeconomic conditions is now pegged to an assumption of \$45 per barrel for Brent and \$2.90 per one million British thermal units (BTUs) for the U.S. gas benchmark Henry Hub. It had previously assumed prices of \$60 per barrel and \$3 per one million BTUs, respectively. As a result, the government expects the economy to contract by 2.4 percent in 2020, Finance Minister Colm Imbert said in the document, Argus Media reported. The Finance Ministry expects an economic rebound next year, with 4.7 percent growth.

## NEWS BRIEFS

## Atlas Renewable Plans New Solar Plant in Chile's Antofagasta Region

U.S. company Atlas Renewable has filed its environmental impact statement for a 577-megawatt solar photovoltaic park in Chile, Renewables Now reported Friday. The park is to be constructed in the South American country's Antofagasta region. According to the filing, the company estimates it will need \$350 million to install the Estepa Solar park, which will consist of 910,728 solar modules. The project's construction phase is expected to last approximately 18 months, according to the document.

## Laid-Off Oil Refinery Workers in Curaçao Protest Austerity Measures

Protests erupted in the Dutch Caribbean island of Curaçao last week in response to austerity measures and layoffs at the country's oil refinery, Argus Media reported June 26. Financial help from the Netherlands was conditioned on salary cuts, prompting protests that included vandalism, looting and arson last week. Laid-off employees from the Isla oil refinery, which Venezuelan state oil company PDVSA had operated until its lease expired in December, were part of the protests.

## Pemex Fails to Reach AMLO's Refining Goal

Mexican state oil company Pemex failed to reach the refining goal President Andrés Manuel López Obrador had set out for it in May, Forbes México reported Tuesday. The firm processed 640,073 barrels per day (bpd) of crude in its six refineries, according to data from the Energy Ministry, well below the one million barrels bpd that López Obrador wanted. The president had said in April that the increase in refining would help boost prices of Mexican crude sales abroad.

However, the Trinidad and Tobago Chamber of Industry and Commerce, or TTCIC, questioned the government's economic assessment, the Jamaica Observer reported. The 2.4 percent decline "does not appear to be aligned with the realities of the fall in energy prices and reduced domestic economic activity," the TTCIC said. Additionally, the rebound forecast "is aggressive in comparison to historical low growth trends, projected energy prices, sluggish global demand and containment measures that may have to remain in place until a vaccine is found for Covid-19," the TTCIC added, Argus Media reported. The American Chamber of Commerce in Trinidad and Tobago also said the Finance Ministry's projection was unsustainable, as gas production in the first half of the year was lower than a year earlier, while gas prices were significantly lower. Trinidad and Tobago is an exporter of liquefied natural gas, or LNG.

## Indian Refiner Halts Purchases of Venezuelan Crude

India's largest private refinery has halted purchases of Venezuelan oil, increasing pressure on the Andean nation's struggling oil industry, Bloomberg News reported last week. Reliance Industries, which operates the Jamnagar Refinery, the largest in the world, accounted for 25 percent of Venezuela's exports last year. However, the company has no plans to make any future purchases, according to people with knowledge of the matter. It is the latest firm to stop buying oil produced in Venezuela after U.S. refiners, China National Petroleum Corporation and Rosneft Trading cut off supplies as a result of U.S. sanctions on the South American country's oil sector. The last time Reliance loaded a Venezuelan oil cargo was in March, which it received in May, according to data compiled by Bloomberg. Reliance bought 117,650 barrels per day (bpd) of Venezuelan crude this year, down 46 percent compared to last year. Venezuelan oil exports hit their lowest level in 17 years in May amid the sanctions and after two Mexican firms that had acted as intermediaries for Venezuelan crude

### FEATURED Q&A / Continued from page 1

faces of land than conventional thermal generation. Consequently, they require additional investment in transmission and in storage (or back up) to reduce intermittency. Given this, it is likely that, facing lower electricity demand and lower relative prices of natural gas and liquid fuels, generators may find it more profitable to favor thermal projects, thus postponing investments in renewables until relative prices change. Does this mean that energy transition will be permanently hurt? Certainly not, it means that transition may be delayed until relative prices favor renewables again, either because the prices of oil and natural gas increase or because the price of renewable technologies and/or storage continues to fall."

**A** **R. Kirk Sherr, member of the Energy Advisor board and president of Clearview Strategy Group:**

"No one knows the final impact Covid-19 will have on the energy transition and the move away from fossil fuels. However, the pandemic adds to other factors driving the transition. Technical studies show that financial returns on renewable projects already match returns on hydrocarbon projects. Meanwhile, wind turbines are getting larger, PV panel efficiency is increasing, and grid battery storage prices are dropping rapidly. Thus, financial returns of renewable projects will increase. Plus, the hydrocarbon disinvestment movement is growing and the zoomer and millennial generations are more concerned about climate change than are boomers. Add to this growing international electric vehicle sales and now hydrogen as a transportation fuel source. So, the (current) diminished demand for oil is depressing prices and lowering returns for oil projects while making renewable projects even more attractive. BP is reacting to these factors, revising its projections and writing down asset values. They are not alone—a recent Deloitte study estimates that U.S. shale producers must write down \$300 billion in project values. And many interna-

tional oil companies will be forced to write down asset values, as well. Latin American policymakers can prepare for the impact by working with state energy companies to identify meaningful ways to improve their energy investment regime (especially for renewables), by focusing on state projects that create 'new energy' jobs and by holding large scale power auctions focused on renewable energy to lower electricity rates."

**A** **Cecilia Aguillón, director of the energy transition initiative at the Institute of the Americas:**

"The recession caused by the Covid-19 pandemic is providing ample reason and opportunity for Latin America to accelerate its transition to carbon-free economies. The health crisis has accentuated the importance of respiratory health. Lockdowns have resulted in the lowest demand for oil in recent history, accompanied by a dramatic decrease of carbon dioxide emissions, particularly in major cities where traffic and air pollution had been the norm. In addition, the concurrent drop in global oil prices is

**“** Lockdowns have resulted in the lowest demand for oil in recent history...**”**

— Cecilia Aguillón

helping governments reduce or eliminate fuel subsidies, thus allowing renewables to compete on a more level field. Latin America has already experienced success with massive renewable energy deployment through mandates and auctions resulting in gigawatts of low-priced solar and wind projects and billions of dollars in direct investment. Capital markets have proven their ability and desire to invest in the region. Countries with national oil companies (NOCs) in Latin America could be the most affected by the shift to clean energy as their dependency

Continued on page 6

sales stopped receiving oil, Reuters reported, citing Refinitiv Eikon data and internal PDVSA shipping documents. In May, PDVSA and its joint ventures exported 451,935 bpd of crude and fuel, the lowest since a general strike paralyzed the Venezuelan economy between December 2002 and January 2003, according to the report.

## POLITICAL NEWS

## Brazilian Education Minister Withdraws Before Taking Office

Brazil's incoming education minister on Tuesday withdrew himself from the position, just five days after President Jair Bolsonaro appointed him and just before he was to be sworn in, over irregularities in the list of qualifications he had presented to the government, Reuters reported. On his résumé, economist Carlos Decotelli had listed a doctorate and post-doctoral work that he never completed, according to local media reports. On Monday, Decotelli told reporters that he had explained the "inconsistencies" to Bolsonaro. Decotelli also denied allegations of plagiarism in the thesis that he wrote for his master's degree, Reuters reported. He told daily newspaper *Folha de S.Paulo* that he would not accept the position, and the swearing-in ceremony, which had been scheduled for Tuesday, did not occur. Bolsonaro last praised Decotelli's achievements when he announced his appointment last Thursday. Bolsonaro's office did not respond to a request for comment by Reuters on Tuesday. Neither the presidential office nor the education ministry responded on Tuesday to requests for comment by the Associated Press. However, in a posting on Facebook late Monday, Bolsonaro said, referring to Decotelli, "Due to curricular inadequacies, the professor is facing all kinds of delegitimization." Bolsonaro had highlighted degrees and achievements that Decotelli had purportedly received from various institutions, but three of them then disavowed those achievements. Among them, the Getúlio Vargas Foundation said Tuesday that Decotelli was

## ADVISOR Q&A

### Can the Northern Triangle Contain a Prison Pandemic?

**Q** Hundreds of inmates in prisons across Guatemala, El Salvador and Honduras have tested positive for the novel coronavirus, sparking concerns of a humanitarian crisis in the making, along with increased risks of violence and human rights abuses. What implications do the Covid-19 outbreaks in the three Central American nations' prisons have for both health and security? To what extent are structures in place to effectively manage the outbreaks, and what is the best way for the countries' governments to deal with the crisis? What effects will the pandemic have on the region's prison systems in the future, especially in terms of funding and possible reforms?

**A** Yulia Vorobyeva, research fellow at the Kimberly Green Latin American and Caribbean Center at Florida International University: "Prisons have been the epicenter of Covid-19 outbreaks even in the most advanced countries, let alone the decrepit and overcrowded Central American penitentiaries. Occupancy rates, reaching 400 percent in some facilities, coupled with the lack of basic sanitation, have turned these prisons into true virus incubators. Although the prisons have been closed to visitors and some governments began releasing eligible inmates to reduce overload, the response has been slow and insufficient, fraught with low testing rates and flawed information sharing. As a result, prison personnel and newly arrived detainees may continue spreading the virus between the community

neither a professor nor a researcher there but that he had acted as a collaborating professor in post-graduate courses, the AP reported. "The professor acted only in courses of continued

and the prisons. The poor management of the crisis has broader security implications. The isolation in inhumane conditions, regular violations of basic human rights and the looming threat of disease are a dangerous

**“The response has been slow and insufficient...”**

— Yulia Vorobyeva

recipe for acts of aggression and violent prison uprisings. The crisis can be effectively addressed only through concerted measures. The governments should speed up the process of releasing eligible inmates; increase testing capacity; and provide adequate medical care to detainees to deal with mental and physical health issues. The pandemic has exposed serious chronic conditions in the countries' penitentiary systems. In the long term, governments are likely to reduce funding and neglect reforms while being preoccupied with the economic downturn. In a more optimistic scenario, political leaders could seize the moment and finally treat the disease, rather than its symptoms, by implementing international norms regarding the treatment of prisoners. Which approach will prevail depends only on their political will."

**EDITOR'S NOTE:** More commentary on this topic appears in Tuesday's [issue](#) of the *Latin America Advisor*.

education, in programs for executive development and not as a professor in any of the FGV's schools," the institution said. Decotelli would have been Bolsonaro's third education minister

## NEWS BRIEFS

## Gunmen Kill 24 in Attack at Mexico Drug Rehab Clinic

Gunmen burst into an unregistered drug rehab clinic Wednesday in Mexico's Guanajuato state, killing 24 people and wounding seven others, according to authorities, the Associated Press reported. The attack happened in the city of Irapuato. Three of the people who were wounded were listed in serious condition. The motive for the attack was unclear, but Guanajuato Gov. Diego Sinhué Rodríguez Vallejo said drug gangs were apparently involved.

## Brazil's Amazon Fires Reaches Highest Level for June Since 2007

Brazil last month registered its highest number of Amazon fires for June since 2007, with a total of 2,248 fires detected, according to Brazil's National Institute for Space Research, or INPE, CNN reported. The figure is higher than the 1,880 fires INPE detected in June 2019 using satellite imagery. Environmental activists say illegal loggers and ranchers are taking advantage of limited official resources during the Covid-19 pandemic to increase their activity in the Amazon, burning large areas of forest.

## Uruguay's Foreign Minister Steps Down

Uruguayan Foreign Minister Ernesto Talvi on Wednesday said he was resigning, a move that was expected after he announced his intention last month to devote more time to his Ciudadanos political party, one of five in Uruguay's governing coalition, Agence France-Presse reported. Local media reported that Francisco Bustillo, who currently serves as Uruguay's ambassador to Spain, would replace him. Talvi rose to prominence internationally after overseeing the repatriation of foreign passengers from a coronavirus-stricken Australian cruise ship stranded off Montevideo.

since he took office in January of last year. The first was in office for just three months, and the second, Abraham Weintraub, resigned in mid-June after 14 months on the job. Weintraub had been targeted in a Supreme Court probe after a video was released in which he called its judges "bums" and said they should be jailed, Reuters reported. Even before his resignation took effect, Bolsonaro nominated Weintraub to be an executive director at the World Bank. Weintraub flew to the United States, despite a U.S. ban on travelers from Brazil because of the coronavirus pandemic. In a posting on Twitter, he said, "I'm leaving Brazil as quickly as possible," The Guardian reported. The World Bank position pays approximately \$258,000, more than three times his previous salary as education minister, Folha de S.Paulo reported.

## At Least 118 Members of Colombian Army Probed for Abuses

Since 2016, at least 118 members of Colombia's army have been investigated over allegations of sexual abuse against minors, army head Gen. Eduardo Zapateiro told reporters Wednesday in a virtual news conference. The announcement followed the arrests last week of seven soldiers who stand accused in the gang rape of an indigenous girl in Risaralda province. The seven men and three of their superiors have since been fired. Two other senior officials have resigned over the incident. In another case, soldiers are alleged to have sexually assaulted a young girl who was being held for several days without food or water at an army site in Guaviare province, the wire service reported. The army has "zero tolerance" for sexual abuse, said Zapateiro. "No Colombian soldier is trained within the institution to attack human rights of boys, girls or adolescents," he added. "I will not tolerate any type of conduct distant from ethical principles, moral values and good customs." While Zapateiro said 118 members of the army have been investigated in recent years, he did not specify the number of cases involved. He also did not discuss cases of sexual harassment that female soldiers have recently raised.

## ECONOMIC NEWS

## British Judge Denies Venezuela's Maduro Access to Gold

A British judge on Thursday denied Venezuela access to more than \$1 billion in gold held at the Bank of England, ruling that it is unlawful to give it to President Nicolás Maduro as Britain does not recognize him as the legitimate president of the Andean nation, the Associated Press reported. Maduro has demanded the gold to help the country weather the coronavirus pandemic. However, the central bank of the United Kingdom, whose government recognizes Venezuelan opposition leader Juan Guaidó as the country's president, had refused to give Maduro access to the gold. Guaidó has sought to keep the gold stash at the Bank of England

**The ruling essentially looked at who Venezuela's legitimate leader is, at least in the eyes of Britain.**

out of the hands of the Maduro government, which it claims is illegitimate and corrupt. The ruling essentially looked at who Venezuela's legitimate leader is, at least in the eyes of Britain, the AP reported. "Her Majesty's Government does recognize Mr. Guaidó in the capacity of the constitutional interim president of Venezuela and, it must follow, does not recognize Mr. Maduro as the constitutional interim president of Venezuela," Judge Nigel Teare said in the ruling, adding that there was "no room for recognition of Mr. Guaidó as de jure president and of Mr. Maduro as de facto president," BBC News reported. "This is very much showing the isolation of the Maduro government," Christopher Sabatini, a senior research fellow for Latin America at the Chatham House think tank in London, told the AP. Lawyers for the Maduro-controlled Venezuelan central bank, which brought the case, said they would appeal the decision.

## FEATURED Q&amp;A / Continued from page 3

on fossil fuel exports is high. However, NOCs have also the opportunity to be part of the shift. They could start to retrofit their infrastructure and retrain workers to produce clean fuels. Latin America can now attract new investments to deploy emerging technologies such as energy storage, electric mobility infrastructure and clean hydrogen. In fact, countries such as Chile and Uruguay are already focusing their recovery plans on the acceleration of their energy transitions. Their neighbors should take note and use the health crisis as an opportunity to make energy transition a key pillar to stimulate the restart of their economies.”

**A** **Alfonso Blanco Bonilla, executive secretary of the Latin American Organization of Energy (Olade):** “The drop in economic activity in Latin America and the Caribbean due to the Covid-19 pandemic has led to a logical contraction in the demand for electricity and has hit supply. Considering projections of GDP contraction, final energy demand in 2020 is expected to fall 9 percent as compared to last year and 11 percent in a trend scenario. Electricity consumption in transportation, industry and commerce will fall between 13 percent and 25 percent, while the residential sector will see a 20 percent increase. There is still not enough information to understand the future evolution of the sector or predict the future of the region’s energy transition. However, consumption patterns in the new normal are expected to be more influenced by factors such as health and the caring for the environment. It is likely that consumers will demand products with a better energy performance, the accelerated incorporation of new efficient technologies and renewable energies, and the establishment of public policies that actively act against climate change. However, the future will also be conditioned by

factors that could potentially go against the progress of the energy transition: a context of lower relative oil prices, higher debt loads for emerging economies and weakened fiscal positions in the region will directly affect the weighted cost of new renewable projects. We could also see a trend toward greater use of individual transportation, to the detriment of public transportation. These are only a few possibly adverse factors.

“**The future will also be conditioned by factors that could potentially go against the progress of the energy transition.**”

— Alfonso Blanco Bonilla

As such, key for the future of the energy transition in Latin America and the Caribbean will be public policies actively seeking to improve the conditions for the development of renewables, energy efficiency and a sustainable recovery. These conditions have not been widely developed by the countries in our region, and they require long-term strategies. The role of regional multilateralism will also be a crucial and conditioning factor in supporting policies that identify the energy transition as the engine of a sustainable recovery and resolving financing problems. We have institutions capable of responding to this need, and we must use them. But a political commitment, and the understanding that a sustainable recovery must integrate public and private efforts within a framework of collaboration, are also necessary.”

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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