

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Mary Rose Brusewitz

Member,
Clark Hill Strasburger

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Jonathan C. Hamilton

Partner,
White & Case

Ana Heeren

Managing Director,
FTI Consulting

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jorge León

Energy Economist,
BP

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Mayya Novakovskiy

Manager, Western Hemisphere,
Chevron

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Hunton Andrews Kurth

Jose L. Valera

Partner,
Mayer Brown LLP

Lisa Viscidi

Program Director,
Inter-American Dialogue

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

What Lies Ahead for Latin America's Energy Sector?



Latin America and the Caribbean's energy sector had a volatile year, with plunging oil prices and demand amid the Covid-19 pandemic. An oil derrick in Argentina is pictured above. // File Photo: Argentine Government.

Q The energy sector in Latin America and the Caribbean has had a volatile year, with a plummet in oil prices early in 2020 and significantly lower demand amid coronavirus-related lockdowns. Venezuela's oil sector writhed under U.S. sanctions, and Mexico struggled to boost oil production, as did Argentina with natural gas output from its Vaca Muerta shale formation. However, Guyana's oil production stayed on track despite political turmoil, and Brazil managed to weather the instability relatively well. What is the 2021 outlook for Latin America and the Caribbean's major oil-producing and oil-exporting countries? Are oil prices and demand likely to recover next year? To what extent and in what ways will the energy transition toward renewable sources continue to make strides in the year ahead?

A Jeremy Martin, member of the Energy Advisor board and vice president of Energy & Sustainability at the Institute of the Americas: "Fortunately, we have taken a few steps back from the ledge since the first half of 2020. Recent data points to the profound impacts on demand derived from Latin America's stringent and lengthy lockdowns beginning to recede. Drilling activity is up. Rigs are restarting. The return to more typical work patterns, travel, at least domestically, and consumption augur well for 2021. Indeed, if we set aside Venezuela and Mexico—the former the sole occupant of its own sad but unique category, and the latter home to spiraling oil production regardless of the president's political or ideological persuasion—there is ample reason to be optimistic for the region's oil and gas producers. From Plan Gas in Argentina, to the major amount of capital being deployed in

Continued on page 3

TOP NEWS

RENEWABLES

Petrobras Strikes Deal to Sell 50% Stake in BSBios

Brazilian state oil firm Petrobras has closed negotiations to sell its 50 percent indirect stake in the local biodiesel plants operator.

Page 3

RENEWABLES

Ecopetrol Focuses on ESG Plans for the Future: Exec

Ecopetrol's commercial and marketing vice president, Pedro Manrique, highlighted the company's plans to focus on environmental and social governance.

Page 4

OIL & GAS

Piñera Taps Jobet as Minister of Mines and Energy

Chilean President Sebastián Piñera has appointed Juan Carlos Jobet, who has been serving as energy minister since 2019, as the country's mines minister. It's the first time since Piñera's first presidential term that one person takes over both ministries simultaneously.

Page 2



Jobet // File Photo: Chilean Government.

OIL AND GAS NEWS

Petrobras Makes Progress on Privatization Plans

Brazilian state oil firm Petrobras has announced the sale of 14 exploration and production fields in Bahia state, a move that is part of the company's privatization plans, América Economía reported last Friday. Ouro Preto Energia Onshore, a subsidiary of 3R Petroleum, will pay \$250 million in the transaction. Of that amount, \$10 million has already been paid, and the remainder will be paid once the sale is closed, Petrobras said. The deal is subject to the approval of Brazil's National Agency for Petroleum, Gas and Biofuels, or ANP. Petrobras owns 100 percent of the shares in the 14 fields, except for the Cambacica and Guanambi fields, of which it has majority stakes of 75 percent and 80 percent, respectively, according to the report. The news comes amid other reports of more sales, including a deal to sell Petrobras' overall stake in the Rabo Branco field to Energizzi Energias do Brasil for \$1.5 million, according to Zacks Equity Research. Rabo Branco is located to the south of the Carmópolis field in the Sergipe-Alagoas Basin in the state of Sergipe. Petrobras owns a 50 percent stake in the concession. The company also recently announced it had closed the divestment of its full ownership in four onshore fields at the Tucano Basin in the state of Bahia. Petrobras sold the entire stake to Eagle Exploração de Óleo e Gás for \$2.57 million, in addition to \$602,000 it received at the time of signing the sale contract, for a total of \$3.17

SUBSCRIBER NOTICE

The Energy Advisor will not be published the week of Dec. 28 in observance of the New Year's holiday in the United States.

We wish our readers a happy holiday season and a prosperous new year.

million, Zacks Equity Research said. Petrobras has managed to handle the uncertainty brought by the Covid-19 pandemic this year. "Petrobras CEO Roberto Castello Branco's efforts to make his company profitable are working, despite the demand and price declines for crude oil," Mark Langevin, senior advisor to Horizon Client Access, told the Advisor in a [Q&A](#) last month. In related news, Petrobras announced on Wednesday that it would be rationalizing its international presence next year in relation to what it called "the three main oil markets in the world," in reference to Europe, North America and Asia. As part of the plan, the Brazilian company will focus its commercial operations outside the South American nation in its offices in Rotterdam, the Netherlands, Houston and Singapore. The measure, Petrobras said, is aligned with "the actions to reduce corporate expenses within the resilience plan." Of the 18 foreign offices Petrobras had at the end of 2018, it has already closed 10, located in China, Mexico, Iran, Turkey and New York, as well as Japan, Paraguay, Nigeria, Tanzania and Libya. Petrobras has maintained some foreign offices, including in Bolivia, Argentina, Colombia and Uruguay, according to the statement.

Piñera Taps Jobet as Minister of Mines and Energy in Chile

Chilean President Sebastián Piñera has named Juan Carlos Jobet as minister of Energy and Mines, the first time Chile has had one minister for the two areas since Piñera's first presidential term, La Tercera reported. Jobet, who had been serving as Chile's energy minister, will now also assume responsibility for the government's mining portfolio. The last person to hold such a post was Laurence Golborne during Piñera's first administration, from 2010 to 2014. However, it's not uncommon for ministers in Chile to manage several areas. For example, former President Ricardo Lagos' energy minister, Jorge Rodríguez, also simultaneously served as minister of economy and mining. Jobet, who took over the energy ministry in 2019, is a commercial engineer. During Piñera's

NEWS BRIEFS

U.S. Treasury Extends Measure Blocking PDVSA Creditors' Seizure of Citgo

The U.S. Treasury Department on Wednesday again extended a measure blocking transactions related to Venezuelan state oil firm PDVSA's 2020 bond until July of next year, effectively protecting PDVSA's U.S.-based refiner Citgo from seizure by creditors. A previous extension was set to expire on Jan. 19, a day before the U.S. presidential inauguration, Reuters reported. The measure helps the Venezuelan opposition retain control of Citgo, which is considered one of Venezuela's most valuable foreign assets.

Peru's Ministry of Mines and Energy Issues New Rules to Determine Prices

Peru's Ministry of Mines and Energy on Sunday published in the country's official gazette a decree that establishes new policies for determining the price of natural gas for electricity generation, Gestión reported. The decree comes in response to a ruling by the Supreme Court in September in a bid to maintain arbitrariness, equality and efficiency in the pricing scheme, as well as comply with the competition requirements, according to the report.

ExxonMobil Reaches Production Target in Guyana's Stabroek Block

ExxonMobil has reached its production objective of 120,000 barrels per day (bpd) at its Liza 1 well on Guyana's deepwater Stabroek block, following delays due to technical issues earlier this year, Argus Media reported Monday. The company reached the output target a year after production started. Exxon now plans to expand Guyana's offshore flows to 750,000 bpd by 2026, according to the report. [Editor's note: See related [Q&A](#) in the Nov. 27 issue of the Energy Advisor.]

first term, he served as minister of labor and deputy secretary of housing and urbanism, La Tercera reported.

Pemex's Talks With Consortium Will Continue: Talos CEO

Talks between Mexican state oil company Pemex and a private consortium headed by U.S.-based Talos Energy over the future of a shared crude deposit can continue at least until March, after the energy ministry approved an extension, Talos CEO Tim Duncan told Reuters on Tuesday. A previous deadline for an initial so-called unitization deal had been set for next week, but Mexico's energy ministry agreed to let negotiations between the two parties continue through March 25, Duncan said. "Continuing talks with Pemex during the extended period represents the clearest and fastest route toward expedited first oil, which benefits all parties involved, including the government of Mexico," said Duncan. The two companies have been in conflict over who should manage a potentially lucrative project in the offshore Zama oil field, which Talos discovered three years ago and is estimated to hold nearly 700 million barrels of oil. Pemex claims that more than half of Zama lies in its neighboring block.

RENEWABLES NEWS

Petrobras Strikes Deal to Sell 50% Stake in Biodiesel Operator

Brazilian state oil company Petrobras has closed negotiations to sell a 50 percent indirect stake in local biodiesel plants operator BSBios, Renewables Now reported Monday. The firm's biodiesel unit, Petrobras Biocombustível, had been in talks with RP Participações em Biocombustíveis. The two companies agreed on the transaction, which is valued at 319 million

FEATURED Q&A / Continued from page 1

Colombia and Brazil, to wild-eyed optimism about Guyana and discoveries in neighboring Suriname, the pieces are in place for a resurgent regional oil and gas portfolio. But all of these developments demand contextualization in a far more climate-conscious global setting. The arrival of the Biden administration and commitment to rejoin the Paris Agreement, as well as plans to host a world climate summit in his first 100 days in office must be considered. Also critical is the march to COP-26 in Glasgow in November. How increased production of oil and gas is balanced with climate action may not hit directly home in 2021, but the pressure will be evident. Managing methane emissions and flaring are two of the most important points at the intersection of climate and the region's oil and gas sector. Further, high-level policy commitments to pursue net-zero and more ambitious climate targets will demand that decarbonization beyond the power sector is addressed. Electrification of transport will gain speed. Hydrogen, and the potential to harness renewable energy for its production, will also be part of the energy landscape and transition in Latin America and the Caribbean. Next year may be the pivot—call it recovery meets energy paradigm shift."

A Regina Ranieri, business development manager at UL Renewables: "2021 will undoubtedly be a great year for the electricity sector in Latin America and the Caribbean, as the pandemic considerably modified consumption habits—in favor of residential consumption over industrial consumption—and the GDP recovery expected next year will require a strategic approach to the energy sector. Among the topics that occupy the agendas of all countries in the region, the following stand out: electromobility, green hydrogen (for transport and energy), storage and digitization of the industry. In recent years, there has been a paradigm shift in our sector that has given greater decision-mak-

ing power to the end user, and where climate change is undoubtedly of vital importance. In all of these topics, all countries are generating their own rules and regulations, and promoting investments. Issues such as sustainable transport and distributed energy are discussions that have already been taking place in Europe for many years, so the efficient use of these in Latin America and the Caribbean will also be key. Regarding Chile, Colombia and Peru are the great promising promoters of renewable energy, with incentive programs and interesting regulations for investors. Mexico and Argentina are in limbo, with neutral policies in terms of promoting renewables. Brazil continues on its independent course, with a big boom for solar energy. Other countries such as Panama, Ecuador, Uruguay and Nicaragua are taking solid steps to promote renewable energy and transportation."

A Schreiner Parker, vice president for Latin America at Rystad Energy: "The Latin American energy sector had a very difficult and challenging year, but the outlook for 2021 appears more promising—at least for some. Looking forward globally, Covid-19 is expected to weigh on oil demand in 2021 and 2022, as there will be lingering behavioral effects such as working from home and aversion to nonessential travel. Even with the positive vaccine news, it is expected that international flights will remain far below 2019 levels. This lag in demand recovery will continue to affect price, creating a ceiling in the \$50/barrel range for the next two years. At that price, oil-producing countries with low project breakevens are set to receive continued investment and boost production. Both Brazil in the Santos Basin and Guyana in its prolific Stabroek Block have breakeven averages below the \$50/barrel mark, and both will see increases in those two categories in 2021. Other sources of production in Latin America look more suspect in a 'lower for longer' pricing scenario. Attracting

Continued on page 6

reais, or approximately \$62.5 million, Renewables Now reported. The value attributed to 100 percent of BSBios' shares is 1.23 billion reais, Petrobras said. A final agreement is still subject to approval by Petrobras Biocombustível's shareholders. BSBios owns two biodiesel plants in Passo Fundo in Rio Grande do Sul state and Marialva in Paraná state. Together, the two facilities have an annual biodiesel production capacity of 14.6 million cubic feet, Renewables Now reported.

Ecopetrol Focusing on ESG Plans for Future: Marketing VP

Investment funds are moving out of oil and gas, and Colombian state-owned oil company Ecopetrol is responding to that, Pedro Manrique, the firm's commercial and marketing vice president, told Argus Media in an interview published last week. "Investment funds are moving out of oil and gas, so we need to show them we have a good balance between what we need today, and what we will need tomorrow," Manrique said. He mentioned that Ecopetrol has 400 megawatts of solar projects, and that the company hopes investors see "that we have a commitment to the environment, to [environmental, social and corporate governance]."

POLITICAL NEWS

International Groups Blast Nicaragua's Opposition Ban

Countries and international groups on Tuesday condemned Nicaraguan lawmakers' action the day before to pass legislation that virtually bans the opposition from participating in next year's presidential election, the Associated Press reported. The measure empowers longtime President Daniel Ortega to unilaterally declare citizens "terrorists" or "traitors to the

ADVISOR Q&A

What Might Latin America's Economic Recovery Look Like?

Q The Covid-19 pandemic hit Latin American and Caribbean economies harder than most other regions of the world, with the International Monetary Fund projecting an 8.1 percent regional GDP contraction this year. Currencies also took a hit, with the Brazilian real falling more than 40 percent and talks of devaluation resurging in Argentina, though the Mexican peso gained traction following a record low in March. What is the outlook next year for the region's main economic indicators, such as GDP and inflation? What trends are likely to be observed in terms of currencies? Which countries will struggle with economic recovery the most next year, and which will bounce back quicker—and why?

A Alicia Bárcena, executive secretary of the United Nations Commission for Latin America and the Caribbean (ECLAC): "After falling by an estimated 7.7 percent in 2020—the sharpest contraction in the past 120 years—Latin America and the Caribbean's GDP is forecast to rebound in 2021, growing by 3.7 percent on average. At the subregional level, South America is forecast to grow by 3.7 percent, Central America and Mexico by 3.8 percent and the Caribbean countries by 4.2 percent. The 2021 growth rate is mostly the result of a statistical rebound or carryover effect and will not be enough to regain the GDP levels lost in 2020. Before the pandemic hit, the region showed a very poor

homeland" and prohibit them from running in elections. Ortega has already labeled virtually the entire opposition with those terms, so the law appears designed to eliminate any opposition to Ortega extending his rule in the Central American nation. The Organization of American

growth track in the last decade—1.8 percent on average from 2010-2019 and 0.3 percent from 2014-2019. If after the rebound in 2021 the region regains its average annual growth of 1.8 percent, the pre-pandemic level of

“Expansive macroeconomic policies have a crucial role to play...”

— Alicia Bárcena

GDP would be achieved by 2024. At the average rate of the last six years (2014-2019), it will take more than a decade. The negative social economic and productive effects in terms of unemployment, poverty, inequality and losses in productive capacity and human capital will take years to overcome. Hence, expansive macroeconomic policies have a crucial role to play in enabling the region not only to mitigate the economic and social costs of the pandemic, but also to improve on its recent growth performance, following the expected rebound in 2021. Without these active measures, a return to pre-crisis levels of economic activity is likely to take several years."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of Wednesday's issue of the Latin America Advisor.

States issued a statement calling on Nicaragua to repeal the legislation, saying it violated Nicaraguans' political rights. "The attempt to call elections in which those who are in the legitimate opposition are prevented from participating is an attack on fundamental rights,"

NEWS BRIEFS

Substation Fire Causes Blackout in Buenos Aires

A huge power outage left Buenos Aires in the dark on Tuesday for several hours, leaving hundreds of thousands of homes and businesses without electricity and paralyzing metro lines, BBC News reported. Power company Edesur said about one million people in the south-central area of Buenos Aires were affected. The outage was caused by a fire at a substation, Edesur said, adding that by Tuesday evening power had been restored to nearly all customers.

Mexico's Three Main Opposition Parties Form Alliance

Mexico's three main opposition parties, the conservative National Action Party, the centrist Institutional Revolutionary Party and the left-of-center Party of the Democratic Revolution, on Tuesday announced an alliance in a bid to compete against the ruling Morena party in the legislative elections scheduled for June 6, the Associated Press reported. The three parties have been bitter rivals in the past and have little in common ideologically. In announcing the alliance, dubbed "Va por México," or "This is for Mexico," party leaders blasted Mexican President Andrés Manuel López Obrador, calling him a populist.

Brazil's Bank Lending Grows 1.8% in November

Brazil's level of bank lending grew 1.8 percent in November as compared to October as individuals and businesses took out more loans, banking lobby organization Febraban said Tuesday. Over the past 12 months, the level of bank lending grew 15.2 percent, the quickest pace since September 2013, said Febraban. Government lending programs to help small businesses largely fueled the increase, the organization added.

said the OAS General Secretariat. The European Union's policy chief, Josep Borrell, said in a statement that the measure "represents another step in the intimidation of the people of Nicaragua and distances the country from the rule of law." Spain's parliament approved a call to "clearly and completely condemn the repeated violation of the human rights of the Nicaraguan people by the Daniel Ortega regime and the passing of laws that clearly imply the violation of political and civil rights." Additionally, Michael Kozak, the acting assistant secretary of the Bureau of Western Hemisphere Affairs at the U.S. State Department, wrote that the law "essentially blocks opposition candidates from running for office." Kozak added, "Ortega is shredding any credibility he has left." Ortega has already exceeded term limits, but he is nevertheless expected to run again in the election, which is scheduled for Nov. 7, 2021. He previously was Nicaragua's president from 1979-1990 and returned to the presidency in 2007 after three failed attempts.

ECONOMIC NEWS

IMF OKs \$2 Billion Loan Disbursement for Ecuador

The International Monetary Fund's executive committee on Monday approved a \$2 billion loan disbursement for Ecuador in order to support the country's efforts to fight Covid-19. The disbursement is part of the IMF's economic plan to provide Ecuador with as much as \$6.5 billion in loans over the next 27 months. The South American nation's economic activity is expected to shrink by 9.5 percent this year, a contraction that is less sharp than the 11 percent contraction that analysts expected earlier this year. "The Ecuadorean economy is showing nascent signs of economic recovery after bottoming out in the second quarter. New infections and deaths from Covid-19 have moderated compared to the high levels seen in the spring, reflecting decisive actions by the authorities to contain the outbreak," said IMF Deputy Director Antoinette Sayeh. The IMF ap-

proved an "Extended Fund Facility" for Ecuador in September. The program aims to support the Ecuadorean government's efforts to stabilize the country's economy, protect lives and livelihoods, expand coverage of social-assistance programs and also ensure the sustainability of debt, among other goals, the IMF said in a statement. "The authorities have continued to advance their reform agenda in key areas," Sayeh added. "On governance and transparency, the National Assembly has approved near unanimously the amendments to significantly enhance the anti-corruption framework, and the authorities have expanded public access to asset declarations of politically exposed persons." Meantime, a top opposition candidate ahead of Ecuador's Feb. 7 presidential election criticized the country's \$17 billion debt restructuring deal with the IMF, saying the deal that President Lenín Moreno struck with the lender is bad for Ecuador, the Financial Times reported. "We don't see any sense in continuing with the current program the IMF has with the Moreno government," said Andrés Arauz, a 35-year-old economist. "Firstly because the quantity of resources is too small and secondly because the conditionality associated with it is absolutely counterproductive for Ecuador's growth and development needs," Arauz told the newspaper in an interview. Instead, Arauz is proposing an immediate public spending increase of as much as 1.5 percent of gross domestic product, a large public works program, a wealth tax and an end to privatizations.

Brazil Records Fifth Consecutive Month of Net Job Gains

Brazil added a net 414,556 formal jobs in November, according to Economy Ministry figures published on Thursday, Reuters reported. It was the fifth consecutive month with a net jobs gain, in part due to more hiring in retail and services as activity recovered from the peak of the coronavirus pandemic, Reuters reported. Over the first 11 months of the year, Brazil's economy added a net 227,025 formal jobs, according to the report.

FEATURED Q&A / Continued from page 3

energy investors and capital discipline within national oil companies are key focuses next year in Latin American energy-producing capitals, but not all focus will be on oil and gas. Solar and wind project investment is picking up in the region, although a lack of regulatory clarity in some jurisdictions has slowed the pace. This is a sign that at least some of the region's governments are beginning to prepare for the energy transition by creating new industries to replace the eventual loss of oil rents. Latin America will greet 2021 as a year of opportunity with its fair share of challenges."

A **Jose Vicente Zapata, partner at Holland & Knight:** "As a consequence of worldwide health measures due to Covid-19 and gradual economic reactivation, an improvement in the energy sector should be expected in 2021. Demand will likely increase due to the resumption of activities in the transportation sector, particularly in the airline industry, which has also been affected by the 2020 mobility restrictions. This scenario will make it necessary to increase production, thus the commercialization and exports from Latin America's producing countries

will be a key element to meet the demand for these resources, thereby contributing to international oil prices. Latin America's contribution will allow for limited recovery from the crises that affected the industry in 2020, especially low demand and low international oil prices. There is cause for optimism about a sustained long-term economic recovery, as long as generalized quarantines are not declared. The region's energy transition is expected to continue to move forward, but to do so in parallel with the development of the mining and oil and gas industries, since the energy supply needs to remain stable. In 2021, this transition is expected to create new investment opportunities, namely projects related to the generation, transportation and commercialization of energy from non-conventional sources of renewable energy. These types of projects will contribute, in the long and medium terms, to energy production within the region's energy mix and help Latin America slowly reduce its participation in the extractive industries within the energy supply chain."

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

LATIN AMERICA ENERGY ADVISOR

is published weekly by the Inter-American Dialogue
Copyright © 2020

Erik Brand

Publisher
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Anastasia Chacón González

Reporter & Associate Editor
achacon@thedialogue.org



Michael Shifter, President

Rebecca Bill Chavez, Nonresident Senior Fellow

Sergio Bitar, Nonresident Senior Fellow

Joan Caivano, Senior Advisor

Michael Camilleri, Director, Rule of Law Program

Kevin Casas-Zamora, Nonresident Senior Fellow

Héctor Castro Vizcarra, Nonresident Senior Fellow

Julia Dias Leite, Nonresident Senior Fellow

Ariel Fiszbain, Director, Education Program

Peter Hakim, President Emeritus

Nora Lustig, Nonresident Senior Fellow

Manuel Orozco, Senior Fellow

Margaret Myers, Director, Asia and Latin America Program

Xiaoyu Pu, Nonresident Senior Fellow

Jeffrey Puryear, Senior Fellow

Mateo Samper, Nonresident Senior Fellow

Tamar Solnik, Director, Finance & Administration

Lisa Viscidi, Director, Energy Program

Denisse Yanovich, Director of Development, External Relations & Special Projects

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

Subscription Inquiries are welcomed at

ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.

Advisor Video

Diaz Reus' Jeff Zhao on China's Relations With Latin America

The Latin America Advisor interviewed Jeff Zhao, partner at Diaz, Reus & Targ, LLP, on China's presence in Latin America and the Caribbean.



WATCH HERE