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FEATURED Q&A

Should Latin American Countries Encourage Fracking?

Q Colombia cannot afford to stop fracking in the face of declining oil revenue, the head of Colombia's state oil company Ecopetrol said recently. Latin American countries including Argentina, Mexico and Venezuela contain some of the world's most accessible shale oil and gas resources, according to the U.S. Energy Information Administration. While fracking is at its most advanced stage in the region in Argentina, it is expected to start in Colombia and Mexico this year. Meanwhile, environmentalists across the region have called for the technique to be banned. Does it make sense for Latin American countries to encourage fracking considering today's low oil prices and the environmental opposition? What is the outlook for fracking in the region in the mid term? Are appropriate regulations in place to address environmental concerns?

A Christian Gómez, director of the energy program at the Council of the Americas: "Along with the United States and Canada, Argentina, Brazil and Mexico all rank in the top 10 countries worldwide in shale gas reserves. Nevertheless, outside the United States, actual drilling has been nascent. The drop in the price of oil has certainly been a factor in terms of economic viability. In addition, other factors are at play, including regulatory issues, infra-

structure, access to capital and environmental considerations. In the United States, many of the companies that are fracking are smaller and mid-sized outfits that are nimble, willing to take risks and relocate rapidly. This type of model is not feasible in Latin America, where mineral rights are allocated differently. Furthermore, accessing capital and operating in difficult political environments pose additional challenges to shale gas development. In Colombia, fracking was approved in September, but development

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Honduras' Hernández Inaugurates Solar Plant

Honduran President Juan Orlando Hernández (center) on Wednesday inaugurated what he said is the largest photovoltaic solar plant in Latin America, located in the southern part of the Central American country. See story on page 4.

Photo: Honduran Government.

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ENERGY SECTOR BRIEFS

Accident at Pemex Offshore Maintenance Platform Kills Two

Mexican state oil company **Pemex** said Tuesday that an accident at the Troll Solution offshore maintenance rig caused by a fault in one of its legs killed two workers from the company **Typhoon**, which operated the rig, injured another 10 and left the platform tilting. About 100 workers were evacuated from the platform, which is in the southern Bay of Campeche and was positioning itself to maintain wells at the Caan Alf platform. Pemex said the accident did not affect production.

Enel Green Power's Lalackama II Solar Plant Comes Online in Chile

Rome-based **Enel Green Power** announced Tuesday that it has brought the 18-megawatt Lalackama II photovoltaic solar plant online in the Antofagasta region of Chile near the 60-megawatt Lalackama I solar plant. Power generated at the plant will be delivered to Chile's SIC grid, and the project has a contract to supply energy to private customers, Enel said. The plant can generate up to 50 GWh per year, which equals the annual power consumption of about 23,000 Chilean households.

Wärtsilä to Construct 139 MW Power Plant in Mexico to Export Energy

Finnish equipment manufacturer **Wärtsilä** announced April 30 that it has received notice to proceed with construction of a 139 megawatt gas-fired power plant near Monterrey in the northeastern Mexican state of Nuevo León. The plant, which is expected to come online next April, will export energy to Guatemalan utilities **Empresa Eléctrica de Guatemala** and **Energuate**. **Energía del Caribe** contracted Wärtsilä to construct the plant, which it will own and operate, *Milenio* reported.

Oil & Gas News**Brazil Announces Oil and Gas Auction to Be Held in October**

Brazil's National Petroleum Agency (ANP) announced on Tuesday that it will hold an auction for oil and gas rights in October, EFE reported. The bid round will offer companies the opportunity to bid on exploration and production rights on 269 blocks, both onshore and offshore, in 10 basins, but will not include any pre-salt areas. The auction, the 13th to be held since the government ended Petrobras' monopoly over the sector in 1998, was originally slated to be held in March, but was delayed due to a corruption scandal at state oil company **Petrobras** and a drop in oil prices. Blocks up for auction are in the Amazonas, Parnaíba, Potiguar and Pelotas basins, all onshore areas, and the Reconcavo, Sergipe-Alagoas, Jacuipe, Camamu Almada, Campos and Espiritu Santo offshore basins, the ANP said. The auction will be held using a concession model instead of a production-sharing model, and companies can explore the areas without a Brazilian partner, Energy Minister Eduardo Braga said Tuesday, PennEnergy reported. Braga said he has seen interest in the areas from oil companies. "Large multinational companies don't make long-term decisions based on temporary price fluctuations," he said. "They are thinking 10 to 15 years out and have a need to replace reserves. We want to engage these companies and create an economic environment that convinces them to invest in Brazil." At Brazil's last auction, held in November 2013, just a third of blocks on offer were awarded. The auction was the country's first aimed at generating investment in non-conventional sources of gas, but received tepid interest, ending in just over three hours after being scheduled to last two days.

Chile's ENAP Delays Ecuador Investment Due to Low Oil Prices

Chilean state oil company **ENAP** will postpone investments in Ecuador due to lower international oil prices, CEO Marcelo Tokman told local newspaper *La*

Tercera on Sunday, Reuters reported. ENAP has reduced its total investment plan for this year by \$124 million this year to \$651 million, of which \$94 million is slated for exploration and production. ENAP has agreements with the Ecuadorean government, but Tokman said that Ecuador's local and federal government authorities agreed to delay the investment. "These are projects in the Amazon region of Ecuador, where we managed to agree with the government of that country relating to postponing the activity of exploration and exploitation of hydrocarbons," Tokman said. "We also established that we will begin to execute the plans when oil recovers to a certain level," he added, without giving further details. In April, ENAP signed an \$82 million production contract for the Paraiso-Biguno-Huachito Block, and it also has a 42 percent stake in block 28. Tokman also said Sunday that ENAP is looking for partners to develop electricity projects in Chile in which it would hold a minority stake.



Tokman
File Photo: ENAP.

Brazilian Securities Regulator Investigating Mantega

Brazil's securities regulator has opened an investigation into whether former Finance Minister Guido Mantega misled investors while he was the chairman of state-run oil company **Petrobras** by requiring the company to subsidize domestic fuel prices, *The Wall Street Journal* reported. The investigation by the CVM securities regulator is not a criminal investigation, but the regulator does have the power to impose sanctions or fines due to civil or administrative violations of securities law. Mantega is one of eight people being investigated in the probe. All but one of the people under investigation, Brazilian National Development Bank President Luciano Coutinho, have left Petrobras' board. CVM said it was examining whether Mantega and the other then-board members of Petrobras required the company to set fuel prices at levels that would make it unlikely

for it to achieve debt targets that they had set. The fuel-pricing strategy cost Petrobras some \$20 billion between 2011 and 2014 at a time that the company was already struggling with its large investment program. Under the pricing strategy, Petrobras imported diesel fuel and gasoline and sold it in Brazil at a loss, maddening investors, the *Financial Times* reported. The fuel sub-

The fuel-pricing strategy cost Petrobras some \$20 billion between 2011 and 2014.

sidies were widely seen as a way to help the government meet its targets for inflation while still heavily spending, *The Wall Street Journal* reported. Petrobras, however, claimed that the actions were designed to shield Brazil's oil market from oil price swings. Petrobras and Coutinho declined to comment about the investigation, and the newspaper was unable to reach Mantega. The investigation is separate from the alleged massive kickback scheme involving Petrobras and its contractors.

Ecuador Negotiating \$500 Mn Loan With Thai Oil Company: Minister

Ecuador and a Thai state-owned oil company are negotiating a \$500 million loan that would allow the South American nation to finance its 2015 investment plan, Finance Minister Fausto Herrera said Tuesday, Reuters reported. The finance minister did not give more details about the negotiations or name the company, but said he hoped the nation could secure the financing by the middle of the month. Ecuador, the smallest producer in the Organization of Petroleum Exporting Countries, relies on oil income to finance its expenditures, and government revenues have declined sharply in the face of lower international oil prices. In January, Ecuador secured \$7.53 billion credit lines with China, and has also reached loans to be repaid with oil with Chinese companies in recent years. Last year, Ecuador received a \$1 billion credit line from **Noble Americas Corp.** The Andean nation pro-

Featured Q&A

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has been stunted due to popular opposition on environmental grounds. In addition, regulations are strict in Colombia, given laws that mandate the technical requirements and procedures for the exploration and exploitation of unconventional reservoirs. Nevertheless, the Colombian government insists that revenue would be used to finance education, anti-poverty efforts and institutions for a post-conflict society. There are also environmental considerations to fracking, especially considering carbon emissions and water use. Regulatory regimes are being developed throughout the region, with consideration being given to opposition groups. Utilizing best practices to allow for transparency and efficiency in the sector is key to expanding production. Developing common regulations on a regional level should be considered in order to create larger internal markets and economies of scale."

A Francisco Cravioto Lagos, researcher for the Extractive Industries Project at the Fundar Center of Analysis and Research in Mexico City: "Since August 2013, the Mexican Alliance Against Fracking (a grouping of 37 civil society organizations) has urged the government to ban this activity in Mexican territory. This demand responds to overwhelming evidence of the damages associated with fracking, such as: intensive use of water for activities different from human supply; contamination of aquifers, soils, groundwater and the lower atmosphere; large volume of methane emissions into the atmosphere (an important agent in climate change); and earthquakes (as a result of disposal of wastewater). So far, the response of the federal executive has been to emit voluntary guidelines for the implementation of hydraulic fracturing projects. Given the serious and irreversible nature of the effects, mitigation is insufficient: hydraulic fracturing should be prohibited. Following the steep decline in oil prices experienced in early 2015, the president of the National Hydrocarbons Commission (CNH), Juan Carlos

Zepeda, said the Mexican government would cancel the offering of exploitation contracts for unconventional onshore hydrocarbons and would revise downward the offering of unconventional exploration contracts in the northern regions of Veracruz state and Piedras Negras in Coahuila state. This statement is a result of the regulatory agency's con-

“Information disclosed by the government and companies is not sufficient to guarantee citizens' right of self-determination.”

— *Diego di Risio*

cern that an activity that has high production costs and, in a scenario of low oil prices, low profits does not arouse the interest of the private sector. The Alliance believes it is irresponsible that the bet for development of large swaths of the country is linked to the exploitation of a good subject to volatile prices, putting at risk the possibility of an authentic sustainable development. Furthermore, this technique represents a false alternative that delays the urgent transition that humanity must make to renewable energy sources."

A Caldwell Bailey, senior consultant at PacWest Consulting Partners, an IHS company: "Hydraulic fracturing will be a necessary and vital tool as Latin American countries look to increase their hydrocarbon production. However, economics should dictate use. While Colombia seems to be on a steady march toward the use of hydraulic fracturing, Mexico has already announced several delays to its onshore shale licensing round due to the current oil price. The debate should not be a matter of governments encouraging or discouraging a particular method of extraction, but

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duces an average of 500,000 barrels of crude per day.

Power Sector News

Honduras' Hernández Inaugurates Nacaome y Valle Solar Plant

Honduran President Juan Orlando Hernández on Wednesday inaugurated what he said is the largest photovoltaic solar plant in Latin America in the southern part of the Central American country, *La Prensa* reported. The Nacaome y Valle plant can produce 145 megawatts of power during peak hours and is located in Nacaome in the Valle department. "This is the beginning of the development center the south of the country will become, not only for Honduras but for the rest of Central America," the president said. "When I hear that this is the largest solar park in Latin America, I feel happy and proud," Hernández added, saying the park will complement other renewable energy projects being developed in the south of the country. **Solar Power** and **Compañía Generadora de Energía Solar**, owner of the **Sopossa-Cohessa** consortium, built the plant with investment of \$232 million. The plant will save Honduras \$8.3 million annually by reducing oil imports, according to a statement from the presidency. Earlier this year, Josefin Berg, senior solar power analyst at **IHS Technology**, [told the Advisor](#) that Honduras is one of the countries that will see strong growth in its solar sector this year. "In Honduras, we track close to 300 MW of projects under construction, all of which will be completed this year. This is highly remarkable growth for a market where no major PV systems have been installed to date," she said in late February.

Thermoelectric Projects Win Most Contracts at Brazil Power Auction

Thermoelectric developers won 82 percent of the power contracts awarded at an April 30 auction in Brazil as the country looks to diversify away from hydroelectric projects amid a severe ongoing drought, Bloomberg News reported. Hydroelectric

developers will supply 356.3 megawatts of power, while natural gas- or biomass-fired plants will supply 1,627 megawatts, electricity trading board CCEE said. Brazil's government has been promoting thermoelectric plants because they can be constructed faster than hydro projects, and the country favors natural gas over coal and oil, which pollute more. While more than 70 percent of the nation's power came from hydro in 2013, a drought reduced output last year, and Brazil ran almost all of its more expensive thermal plants at full capacity to avoid rationing. "The auction was able to meet distributors' demand for 2020," Mauricio Tolmasquim, president of the Energy Research Agency, said. "With thermoelectric plants, this auction prioritized energy security." The government plans to increase thermal capacity to 7,500 megawatts by 2023. The biggest winner in the April 30 auction was Rio de Janeiro-based **Genpower**, which won a contract to supply power from a 1,516 megawatt natural gas-fired power plant in the northeastern state of Sergipe. **Cordora Energia Ltd.**, a bagasse-fueled plant in sugar and ethanol producer **Jalles Machado SA's** Otavio Lage complex, said May 1 that it won a contract to supply power from the 48-megawatt plant for 25 years and will expand the plant by 20 MW by 2019. At the April 30 auction, thermal developers agreed to sell electricity at an average of 278.46 reais (\$93) per megawatt-hour, below the 281-real ceiling price, while hydroelectric developers agreed to sell at an average price of 183.66 reais a megawatt-hour, below a 210 real cap. Brazil also held a renewable power auction earlier last week in which 479.3 MW of biomass and wind projects won 20-year supply deals, SeeNews reported.

Political News

Chile's Bachelet Asks Entire Cabinet to Resign

Chilean President Michelle Bachelet, whose government has faced scandal and falling popularity ratings in recent months, late Wednesday said she has asked her entire cabinet to resign and will

decide within 72 hours which ministers will be re-appointed and which will be dismissed. "I've decided that now is the moment to change the cabinet," Bachelet said in an interview with television station Canal 13, *The Wall Street Journal* reported. "I've decided to evaluate the administration and which team will accompany me in the new cycle." In February, Bachelet's son, Sebastián Davalos, stepped down as the head of a government charity after his critics accused him of using his influence to secure for his wife a \$10 million bank loan

Bachelet's disapproval rating climbed last month to 64 percent.

that was used to buy property that was later resold at a profit. Chile's national bank regulator cleared Davalos of wrongdoing, and Bachelet has said she had been unaware of the loan. However, in the television interview Wednesday, Bachelet said she should have cut short a vacation and commented on the case sooner than she did, BBC News reported. **Adimark** released a poll recently showing that Bachelet's approval rating had declined to 31 percent last month, while her disapproval rating climbed three percentage points to 64 percent, its highest level since Bachelet returned to the presidency in March of last year, *The Wall Street Journal* reported. A campaign finance scandal has also shaken the right-wing opposition Independent Democratic Union Party. Prosecutors have accused officials of the **Penta** financial group of using fake invoice, evading taxes and illegally financing the campaigns of UDI candidates, *The New York Times* reported. Last week, Bachelet proposed a series of anti-corruption measures, including changes to campaign finance rules. [Editor's note: Bachelet is a former co-chair of the Inter-American Dialogue.]

Guatemalan High Court Rules Against VP in Customs Scandal

Guatemala's Supreme Court on Wednesday ruled that legislators could revoke Vice President Roxana Baldetti's immunity from prosecution in connection with a customs corruption scandal involving her personal secretary, Reuters reported. Authorities said last month that



Baldetti

File Photo: Guatemalan Government.

more than a dozen people had been arrested in the scandal in which officials are accused of accepting bribes in exchange for charging them lower import tariffs. Baldetti has not been implicated in the scandal and denies wrongdoing, but authorities have alleged that her aide, Juan Carlos Monzón, was the alleged scheme's ringleader. Monzón is believed to have left the country. The Supreme Court also ruled that there was not enough evidence to launch an investigation of Baldetti. However, CACIF, a prominent business group on Wednesday called for her resignation, the Associated Press reported. Baldetti's resignation "would have a positive impact on society [and] it would strengthen democracy in the country," said CACIF's president, Jorge Briz.

Economic News

Venezuela's Maduro Hikes Minimum Wage by 30 Percent

Venezuelan President Nicolás Maduro on May 1 used an International Workers' Day rally in Caracas to announce a 30 percent increase to the country's minimum wage, *The Wall Street Journal* reported. "I have to protect the vital salary of the workers as defended by the Constitution," Maduro told red-clad supporters in the Venezuelan capital. The Andean country is beset by numerous economic problems, including an inflation rate of 69 percent in December. Some economists see inflation

hitting triple digits this year, and the minimum wage boost is likely to drive prices higher, *The Wall Street Journal* reported. Venezuela's bolivar currency has lost 75 percent of its value against the dollar over the past year on Venezuela's parallel market. The wage hike that Maduro announced will bring the monthly minimum wage to 7,421 bolívares, which is equal to about \$37 a month when using the weakest of Venezuela's three official exchange rates, or \$27 a month on the black market. In a posting on Twitter, opposition leader Henrique Capriles said the minimum wage hike will do nothing to help Venezuelans who are grappling with rising inflation. "Prices rise 11 percent a month," Capriles tweeted. "Do the math and do you think a 30 percent increase covers it?" Approximately 96 percent of Venezuela's hard currency comes from oil exports, and plummeting crude prices over the past year has made foreign

Opposition leader Henrique Capriles said the minimum wage hike will do nothing to help Venezuelans who are grappling with rising inflation.

currency scarce in the Andean nation. Earlier on Friday, Venezuelan Oil Minister Asdrúbal Chávez said Venezuela is discussing with other oil producers ways to increase oil prices. "It's a struggle every day," he said. Also on Friday, Maduro announced that the government would nationalize food distribution, Agence France-Presse reported. The country is facing a scarcity of basic goods such as milk and flour, and Venezuelans have been forced to stand for hours in lines at stores in order to buy such staples. Venezuela is believed to already control approximately half of the country's food distribution. The International Monetary Fund has forecast a 7 percent economic contraction this year for Venezuela, *The Wall Street Journal* reported.

POLITICAL & ECONOMIC BRIEFS

Venezuela's Government Investigating Drug Companies

Amid growing medicine shortages, Venezuela is looking into whether drug companies, including Germany's **Merck KGaA** and **Bayer AG**, improperly took advantage of the country's currency controls to produce or import more profitable items, Health Minister Henry Ventura said Tuesday, Reuters reported. "They are not producing medication that is subject to price regulation, and they are producing medicine that makes profit for them," Ventura said.

U.S. Authorizes Commercial Ferry Service to Cuba

The U.S. government has authorized commercial ferry service to Cuba for the first time in decades, BBC News reported Wednesday. The United States has lifted the ban on service, and a number of ferry companies say they have received licenses to transport passengers as well as cargo. However, service won't resume immediately as there are still a number of bureaucratic hurdles, analysts said, and U.S. citizens are still subject to a travel ban and must have the right paperwork to travel in an approved category.

Chile, Bolivia Take Access to Sea Dispute to World Court

Chile and Bolivia on Monday took their long-running dispute over Bolivia's request for sea access to the International Court of Justice in the Netherlands, *The Wall Street Journal* reported. Landlocked Bolivia says it lost about 250 miles of coastline after a Chilean invasion in 1879 and wants to regain sovereign sea access. Chile on Monday argued that the court doesn't have jurisdiction in the case, which it says was settled in a 1904 peace treaty.

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rather of formulating an economically sustainable strategy to reap the benefits of oil and gas production. Every country of the region should have this as its ultimate goal. Within this process, each country will have to engage in a balancing act between environmental protection and fiscal benefits. The oil and gas industry in the United States was late to the game to engage communities on the risks and benefits of shale development and is still playing catch up in the PR department. Where governments and companies face anti-shale sentiment in Latin America, both have an opportunity to get out in front of the issue. Operators can engage communities located around their operations. Governments can strengthen institutions that oversee development, as well as work to update tax regimes for the industry. Outside of Argentina, hydraulic fracturing has not moved forward swiftly. On this longer timeline, governments and companies should be able to determine thoughtfully which energy investments make sense for them. Oil and gas extraction through use of hydraulic fracturing should remain an option."

A **Diego di Risio, general coordinator of Observatorio Petrolero Sur in Argentina:** "Latin America should not promote the expansion of the hydrocarbon frontier considering the current lack of information and social consensus. Countries should encourage a democratic and extensive debate on why and for whom the resource would be exploited. Information disclosed by the government and companies is not sufficient to guarantee citizens' right of self-determination, especially considering the precautionary principal. Apart from being more expensive and the region lacking the technical know-how, there is consensus that the technique is experimental and its productivity is short-term. Moreover, it is important to highlight the context of violence in which the first exploitation project (YPF-Chevron in Neuquén province) was conducted. Thousands of people were heavily

repressed, a teacher was shot, and Mapuche communities' rights were violated. The outlook for fracking is uncertain for economic reasons. We regret Argentina's decision to subsidize the industry instead of pushing for alternative energy sources or implementing appropriate policies to reduce demand in the long run. We believe there are not appropriate regulations based on the

“Oil and gas extraction through use of hydraulic fracturing should remain an option.”

— *Caldwell Bailey*

research we conducted of Neuquén's case and seven years of experience working in the region. Free and universal access of vital information is not being guaranteed by the government nor disclosed voluntarily by companies. Without that information, it is almost impossible for citizens to evaluate the viability and potential welfare of unconventional fossil fuels exploitation. The few environmental assessments we could get show information that is contradictory (two different amounts of water two pages apart), missing or omitted (amount and composition of chemicals) and wrong (as assessed by the technical team of the Direction of Protected Areas). Nor do we consider it sound environmental regulation to 'green light' fracking in protected areas, outskirts of highly populated cities and farms dedicated to food production. We are concerned about the government's response when citizens pushed for bans on fracking. Moreover, we see the province's reform removing public hearings of new unconventional wells and the decision (by decree) that flowback has to be injected as extremely dangerous. Besides these examples, framework reform has tended to promote investment instead of guaranteeing a safe environment and health of local population."

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Erik Brand

Publisher
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Megan Cook

Reporter, Assistant Editor
mcook@thedialogue.org

Inter-American Dialogue

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Subscription Inquiries are welcomed at
fretrial@thedialogue.org

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