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FEATURED Q&A

What Should Be Done to Get PREPA on the Right Track?

Q **Indebted Puerto Rican state power company PREPA in early September announced that it has hired Lisa J. Donahue of AlixPartners as chief restructuring officer as part of an August agreement with creditors that allowed the company to delay payment on some credit lines. Donahue's role will be to negotiate with creditors and develop a business plan, which must be presented by Dec. 15, and then a full restructuring plan, due by March 2. What are the biggest challenges facing PREPA and Donahue's efforts? What should be done to get the company on the right track?**

A **José J. Villamil, chairman of the board of Estudios Técnicos, Inc. in San Juan:** "I have stated many times that most of PREPA's problems are not of PREPA's making. A long history of political interventions is, to a large extent, the reason for its present situation. Subsidies have been generously legislated, government agencies don't pay their electricity bills, and municipalities don't pay for their energy consumption (in lieu of taxes that would generate much less than PREPA's foregone income). In addition to the company's appallingly high debt, dealing with political considerations is possibly the biggest challenge faced by PREPA and Donahue. We need to distinguish two very different areas of concern. One is the financial situation and

the impact on creditors. The other is the cost of energy. The former is Donahue's main concern, the latter is what concerns locals the most. Not much can be done to resolve the cost problem unless there is a major restructuring of PREPA's debt. There is broad agreement that Puerto Rico needs to move to more diversified energy sources and a more competitive system in order to lower costs, but unless PREPA's debt burden is significantly lowered, it won't be possible, at least for the foreseeable future. Should PREPA out-

Continued on page 3



GranBio's Cellulosic Ethanol Plant Comes Online in Brazil

Brazilian biotechnology company GranBio said Wednesday that production has begun at its Bioflex 1 unit in the northeastern state of Alagoas, the first commercial-scale plant for second-generation ethanol in the Southern Hemisphere. See story on page 4.

Photo: GranBio.

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ENERGY SECTOR BRIEFS

Energias de Portugal Partially Inaugurates Brazilian Hydro Project

Portuguese power company **Energias de Portugal** on Sept. 18 announced the partial inauguration of the 1.1 billion real (\$420 million), 373.4-megawatt Santo Antônio do Jari hydroelectric plant, located between the northern Brazilian states of Pará and Amapá, *Exame* reported. EDP said that upon receiving approval from sector regulator Aneel that the first generating unit, with a capacity of 123.3 megawatts, will begin operating.

International Energy Companies Agree to Cut Methane Emissions

Six international energy companies, including Britain's **BG Group**, Italy's **ENI**, Mexico's **Pemex** and Norway's **Statoil**, have committed to working with more than a dozen governments to reduce emissions of methane under a United Nations framework, officials and executives told *The Wall Street Journal* on Monday, a day before a U.N. climate summit. The companies have not committed to a specific target, but will voluntarily monitor and disclose their emissions of methane, a greenhouse gas that leaks into the atmosphere during oil and gas drilling and transport.

GE Oil & Gas Signs Subsea Equipment Deal with Petrobras

GE Oil & Gas on Sept. 18 signed a deal worth more than \$300 million to provide subsea manifold systems to Brazilian state oil company **Petrobras**, *El Cronista* reported. They will be the first manifolds used in the pre-salt exploration fields off Brazil's coast in waters up to 2,500 meters of depth. The eight manifolds were to be manufactured at GE's facility in Brazil in compliance with local content requirements.

Oil & Gas News**Colombia's Ecopetrol to Apply for Fracking License**

Colombian state-owned oil company **Ecopetrol** will apply for permits to use hydraulic fracturing, or fracking, for its exploratory work, CEO Javier Gutiérrez said Wednesday, EFE reported. The com-



Gutiérrez

File Photo: Ecopetrol.

pany plans to use the licenses at an "exploratory level" at the Coyote, Prometeo and Iguana wells at the Middle Magdalena valley basin in central Colombia. While fracking is controversial for its potential to harm the environment, Gutiérrez said the technique is "not bad per se." He added, "Let's not condemn it just to condemn it. We want to do it well." Fracking "is a technology that is designed to be carried out and applied the right way and the government has been doing a responsible job in that sense." Colombia's government announced earlier this month that it will allow the use of hydraulic fracturing in an effort to increase natural gas reserves. After companies apply for permits, if they are approved, they could begin exploratory work as early as next year, vice minister for mines and energy, Orlando Cabrales, has said. Francisco Lloreda, the head of the Colombian Oil Association, said Colombia could increase oil and gas reserves by 3 billion barrels when the technique begins to be used, *El Espectador* reported Monday.

Mexico's Energy Sector Increasingly Target of Criminal Groups

Even as Mexico has passed energy reform to open the sector and is seeking to attract international investment, the sector faces the challenge of becoming an increasing target of criminal activity, the Associated Press reported Thursday. State-run oil company **Pemex** released figures last week that showed that 2,481 illegal taps have been drilled into state-owned pipelines so far this year, up more than a third as com-

pared to last year, leading to theft of some 7.5 million barrels with a value of \$1.15 billion. The London-based International Institute for Strategic Studies said recently that Mexico's criminal groups have been diversifying to fuel theft in addition to extortion, oil heists and smuggling, according to TeleSur. More than a fifth of the illegal taps occurred in the Gulf state of Tamaulipas, where the Zetas and Gulf gangs have long smuggled drugs to Texas, and have expanded to stealing gas and crude to sell to Texas refineries or gas stations on both sides of the border. Tamaulipas is also home to Mexico's largest fields of recoverable shale gas and forms an important part of the country's future plans for the sector. On Saturday, the government reported the confiscation of 56,000 liters of fuel and an illegal tap in Tamaulipas after finding an abandoned tank, TeleSur reported. "The energy reform won't be viable if we aren't success-

“The energy reform won't be viable if we aren't successful ... in solving the problem of crime and impunity.”

— David Penchyna

ful ... in solving the problem of crime and impunity," Sen. David Penchyna, the head of the Senate Energy Commission, said, according to Reuters. "The biggest challenge we Mexicans have, and I say it without shame, is Tamaulipas." Pemex is investing \$282 million to install an automated theft detection system that alerts the company to drops in pressure along its pipelines caused by illegal taps, and it is also installing automated pipeline shutoff valves.

Power Sector News**Peru Expects to Begin Exporting Energy in a Few Years: Humala**

Peru will be able to begin exporting energy to its neighbors in a few years as natural gas production and hydroelectric projects

boost the country's energy production and make it self-sufficient, President Ollanta Humala said Monday in New York, Bloomberg News reported. Peru has met its domestic demand, and once the country's second gas pipeline comes online, it will be able to export surplus energy, he said. "[This] allows us to take on another concept which is that of energy solvency, that is to say that Peru can not only meet its domestic demand for gas, and cheap gas, one of the cheapest in the world, but also export industrialized



Humala

File Photo: Peruvian Government.

products of this gas, to export energy, to brother countries, countries in the region that require it. ...Within a few years, we are going to begin exporting energy," Humala said, according to state news agency Andina. On June 30, Peru awarded a consortium comprised of Brazil's **Odebrecht** and Spain's **Enagás** the rights to build Peru's second major pipeline, which will carry natural gas from the Camisea fields to the southern Pacific coast and supply two power plants that are currently under construction. Peru's first major gas pipeline, which came online more than a decade ago, provides half of the country's electricity and also feeds an LNG-export terminal. Peru has the second-largest natural gas reserves in South America, according to U.S. Energy Information Administration figures, and nearby Chile imports 97 percent of the oil and gas it consumes. On Monday, José Suárez, the technical secretary for CodeHuallaga, said that the country's central Huánuco Region will receive \$1.69 billion of investment in four hydroelectric projects that will come online over the next few years, Andina reported.

Central American Nations Present Plan for Economic Growth

A plan presented by the governments of Honduras, El Salvador and Guatemala to U.S. officials Tuesday aimed at reducing the flow of migrants to the United States

Featured Q&A

Continued from page 1

source electricity production, as with Eco-eléctrica and AES now, and continue to operate the distribution network, lowered production costs would almost certainly result. Major improvement in costs to consumers, however, would require significant investment in new network infrastructure, something not feasible at this moment. Outsourcing production, but not distribution, could improve PREPA's bottom line, but would probably not do much for lowering energy costs. It is almost certain that Puerto Rico will continue to be a high energy cost jurisdiction for many years. This, however, is not Donahue's main concern."

A Carlos J. Fernández Lugo, chair of the Environmental, Energy & Land Use Practice Group at McConnell Valdés

LLC: "PREPA faces numerous daunting challenges in addition to its level of debt. Among them, a trend of declining revenues spanning many years; energy losses in excess of industry standards; a high level of past-due accounts receivable (led by government accounts); excessive dependence on expensive fuel oil as its main source of energy; an outdated generation fleet that will not comply with U.S. Environmental Protection Agency regulations; insufficient capital to substitute generating units or convert them to natural gas; conversion plans behind schedule; and no clearly articulated strategy to address the generating units on the north coast of the island. In addition, PREPA must comply with statutory mandates in the recently enacted energy reform and will be subject to regulation by the newly created Energy

Commission. On top of it all, we must remember that PREPA is not a 'regular' utility. It is owned by the Commonwealth, and its policies are shaped by the government. Consequently, there are limits to what it can do. PREPA's approach to pull out of

“PREPA is, simply put, bankrupt, cashless and without credit.”

— Iyonne Lozada

the hole it is in must be economic and scientific, attacking major problems that can make the greatest difference in the shortest time. PREPA must also be prepared to follow strategies it has not pursued in the past, such as private investment in key elements of its infrastructure, including generation. Due consideration should be given to new legislation that could help expedite PREPA's efforts. The integration of renewable energy sources should also serve to diversify PREPA's portfolio and help stabilize energy prices, but steps must be taken by PREPA to permit the financing of such projects in the current environment. Ultimately, PREPA's situation and the involvement of the chief restructuring officer may provide cover for measures that may previously have been too costly to implement from a political standpoint."

Continued on page 6

by boosting economic growth in the region includes increased spending on infrastructure and energy projects, Reuters reported Wednesday. According to a draft of the "The Plan of the Alliance for Prosperity in the Northern Triangle" seen by the wire service, the plan includes renovating highways, city bypasses, border crossings and other infrastructure in

the region. It also proposed doubling the capacity of the Central American power grid network known as SIEPAC and constructing a second circuit and related electric substations. The plan also calls for the completion of a \$1.2 billion natural gas pipeline, announced earlier this year, from southern Mexico to southern Guatemala to provide gas for power gen-

eration, as well as the construction of a regasification plant. Foreign ministers from the three nations presented the plan, which was developed with assistance from the Inter-American Development Bank, to U.S. and Mexican officials Tuesday on the sidelines of the U.N. General Assembly in New York, but



Martínez

File Photo: Salvadoran Government.

few details were given at the time. A U.S. State Department official who spoke on the condition of anonymity on Tuesday said, "It focuses on economic opportunity and development and employment opportunities, public safety and access to judiciaries, and strengthening institutions." Hugo Martínez, El Salvador's foreign minister, added, "[The] plan aims to focus efforts in the communities of origin for the migrant population, in order to aid the creation of better conditions ... and discourage the irregular migration that puts their lives and safety at risk," Reuters reported.

Nicaragua to Receive \$4 Billion Investment in Renewables: Minister

Nicaragua expects to receive \$4 billion of public and private investment in renewable energy over the next 15 years, according to figures from the Ministry of Energy and Mines, *Estrategia & Negocios* reported Sep. 19. "We are finishing a plan of change in the energy matrix [from thermal to renewable], which will be presented to the president, Daniel Ortega," Energy Minister Emilio Rappaccioli told local TV station Canal 4. The plan includes 300 MW of wind energy, 253 MW of hydropower, 100 MW of thermal energy and 100 MW of solar energy. Nicaragua's government aims to produce 80 percent of its energy from renewable sources in 2018, 90 percent in 2020 and 97 percent by 2028. It currently consumes an average of 550 megawatts, with renewable sources contributing about 50 percent of the total.

Biofuels News

GranBio's Cellulosic Ethanol Plant Begins Production in Brazil

Brazilian biotechnology company **GranBio** said Wednesday production has begun at its Bioflex 1 unit in the northeastern state of Alagoas, the first commercial-scale plant for second-generation ethanol in the Southern Hemisphere. The plant, which took 20 months to build, has an initial production capacity of 82 million liters of ethanol per year. GranBio invested \$190 million in the plant's construction, as well as another \$75 million in the steam and electricity cogeneration system, the latter which was done in collaboration with **Grupo Carlos Lyra's** Usina Caeté. "The 2G ethanol makes it possible to increase Brazilian production capacity per acre by 50 percent using agricultural waste—straw and bagasse, without need of expanding the cane fields," the company said in the statement, adding that its second-generation biofuel "is the cleanest fuel produced on a commercial scale in the world in carbon intensity," according to the Air Resources Board in California.

Political News

Colombia, FARC Release Parts of Draft Peace Deal

Colombia's government and the Revolutionary Armed Forces of Colombia, or FARC, on Wednesday released parts of their draft peace agreement in an effort to counter what President Juan Manuel Santos said is "misinformed speculation" by opponents of the peace talks regarding the topics under discussion, Bloomberg News reported. According to a draft agreement, Colombia will create new seats in the lower house of its Congress for regions of the country hit hard by the five-decade armed conflict. The deal to create the new seats addresses one of the most sensitive parts of the peace talks—how FARC members could transition into politics after laying down their arms. "This should end all the misinformed specula-

tion that people who aren't friends of the process have been spreading," Santos said on the sidelines of the U.N. General Assembly meeting in New York. "The whole world will understand that there we are not negotiating our democratic system, our economic model, our development or our institutions." In all, the government and rebels released 65 pages of documents that outline agreements on agrarian reform and how to fight illegal drug trafficking, as well as the deals on the rebels' future participation in politics, the Associated Press reported.

Three Members of Anarchist Cell Ordered Held in Chile Bomb Attack

A judge in Santiago on Tuesday ordered the continued detention of three members of an anarchist cell who are suspected of involvement in a Sept. 8 bomb attack in the Chilean capital that injured 14 people, the Associated Press reported. Juan Flores, 22, Nataly Casanova, 24, and Guillermo Duran, 25, were arrested last

The judge gave prosecutors 10 days to collect evidence under Chile's antiterrorism law.

week. The three suspects, who were ordered to be held under nighttime house arrest, were often seen laughing during Tuesday's court proceedings, the wire service reported. The judge said that prosecutors had 10 days to collect evidence against the three under the South American country's antiterrorism law. The measure, which was enacted during the dictatorship of Gen. Augusto Pinochet, allows the government to hold suspects in isolation without charges against them and also allows investigators to intercept phone calls and use secret witnesses. The three suspects also are suspected of being involved in three other bombings, including an attack at a subway station last July in Santiago that caused minor injuries and some property

damage. The Sept. 8 bomb attack occurred at lunchtime in an area with food stalls in the busy Escuela Militar subway station. It was the worst such bombing in Chile since the country returned to democracy in 1990. [Editor's note: See [Q&A](#) about the bombing and security in Chile in the Tuesday issue of the daily *Advisor*.]

Panama Invites Cuba to Summit of the Americas

Panama's government has formally invited Cuba to participate in next year's Summit of the Americas, which the Central American country is hosting, Cuba's government said Friday, the Associated Press reported. Panamanian Foreign Minister Isabel de Saint Malo met with Cuban President Raúl Castro last Thursday and personally delivered the invitation. The United States has blocked Cuba's participation in all six previous Summit of the Americas gatherings since Washington began the summits in 1994, saying the meetings are for democratic nations only. Panama's decision to invite Cuba follows demands by several Latin American countries that Cuba be invited to the next summit, which is scheduled for April. "The United States faces a tough choice: either alter its policy toward Cuba or face the virtual collapse of its diplomacy toward Latin America," Richard Feinberg, a senior fellow at the Brookings Institution and former president of the Inter-American Dialogue, told Reuters. De Saint Malo visited Washington earlier this month and informed U.S. Secretary of State John Kerry that Cuba would be invited to next year's summit. Speaking to reporters on Sept. 2, State Department spokeswoman Jen Psaki reiterated Washington's opposition to Cuba's participation in the gathering, pointing out that participants in the 2001 Summit of the Americas agreed that attendance should be limited to countries with respect for democracy. "So we should not undermine commitments previously made, but should instead encourage—and this is certainly our effort—the democratic changes necessary for Cuba to meet the basic qualifications," she said. [Editor's note: See [Q&A](#) on this topic in the June 4 issue of the daily *Advisor*.]

Economic News

Argentina Seeks to Remove BNY Mellon as Trustee in Bond Dispute

Argentina's government has asked **BNY Mellon** to resign as its trustee, among the latest moves in the South American country's long-running battle with "holdout" bondholders. In an advertisement published in *The Washington Post* on Monday, Argentina said it has sent the New York-based bank a formal letter requesting that it resign. In August, the country's central bank revoked BNY Mellon's authorization to operate in Argentina, *The Wall Street Journal* reported. The move by the



Fernández

File Photo: Argentine Government.

government of President Cristina Fernández de Kirchner followed the filing of a lawsuit in London against BNY Mellon by hedge funds holding Argentine government bonds. The hedge funds filed suit because Argentina owes them interest payments, but BNY Mellon was barred from distributing the payments because of an order from U.S. District Judge Thomas Griesa prohibiting the disbursements. Earlier this year, Griesa barred Argentina from paying bondholders who accepted restructurings after the country's massive 2001 default unless it also paid the holdouts. Griesa's ruling led Argentina to default on \$539 million in interest payments due July 30. On Monday, Argentina's government said that if BNY Mellon refuses to resign, the government and bondholders are within their rights to remove the bank as trustee and appoint a different one. "BNY Mellon has consistently followed the binding court orders that govern its actions as trustee in this matter," said a bank representative, *The Wall Street Journal* reported. "BNY Mellon remains eligible to serve as Trustee for the Exchange Bonds under the terms of the Indenture, and will continue to comply with binding court orders that govern its actions as Trustee in this matter."

POLITICAL & ECONOMIC BRIEFS

Clorox to Scrub Operations in Venezuela at Cost of \$65 Million

Clorox Co. said Tuesday that it will immediately end its operations in Venezuela and attempt to sell its assets because inflation and government-mandated price freezes, which meant selling products at a loss, made doing business unprofitable in the country, Bloomberg News reported. Clorox said the exit from Venezuela, which accounted for 1.4 percent of total revenue, will cost the company as much as \$65 million this fiscal year.

Mexico Will Participate in U.N. Peacekeeping: Peña Nieto

President Enrique Peña Nieto said Wednesday that Mexico will participate in U.N. peacekeeping missions for the first time in decades, the Associated Press reported. In a speech to the U.N. General Assembly, Peña Nieto said the country's participation, which could include military and civil personnel such as health workers, political and military observers, among others, will occur slowly. Mexico has previously participated in three U.N. peacekeeping missions, most recently in El Salvador in the 1990s.

International Monetary Fund to Disburse \$68.8 Million to Jamaica

The International Monetary Fund said Wednesday that it will make a disbursement of \$68.8 million to Jamaica following its fifth review of the Caribbean nation's economic performance, EFE reported. The IMF said in a statement that Jamaican officials had complied with an agreement signed under the IMF's Extended Fund Facility, which provides help to countries that are facing difficulties in their medium-term balance of payments.

Featured Q&A*Continued from page 3***A Julián Herencia, executive director of the Renewable Energy Producers Association (APER) in San Juan:**

"Balancing revenue generation to meet the enormous financial needs (creditor responsibilities, infrastructure projects, supplier payments) while facing a sharp reduction in demand as customers seek energy efficiency and alternate sources of energy generation, as well as complying with the requirements of Law 82 of 2010 (Renewable Energy Portfolio Standard) and Law 57 of 2014 (Energy Reform) are the biggest challenges PREPA and its chief restructuring officer will face over the next several months. PREPA must right-size its operations and reduce all cost components.

“The involvement of the chief restructuring officer may provide cover for measures that may previously have been too costly to implement from a political standpoint..”

— *Carlos J. Fernández Lugo*

With the obvious need for private capital to support a restructuring plan, through either privatization or private-public alliances, it is imperative to devise ways to bring certainty and ensure that these private partners will get a shot at getting a fair market return on their investment. Private-capital financed utility-scale renewable energy projects provide for immediate cost reductions and mitigate or avoid future costs stemming from imminent penalties that the EPA will impose by April 2015 when PREPA continues violating environmental regulations. The only piece remaining is to provide an acceptable level of probability that this cost-effective energy can be paid. APER is confident that, finally, a professional with the capacity to navigate this difficult envi-

ronment recognizes the important role renewable energy plays in pulling PREPA out of its abyss. Moreover, PREPA can be a key partner in achieving consistent and permanent compliance to current and future environmental regulations, improving air quality, and avoiding the detrimental effects of potential fossil fuel price fluctuations, while creating jobs and stimulating the local economy."

A Ivonne Lozada, executive director of the Public Policy Institute at the Ana G. Méndez University System:

"There is little doubt that Ms. Donahue and AlixPartners have the expertise to face the serious financial and operational problems that torment PREPA. The challenge is to bring an outdated power-generating company to 21st-century standards without raising costs for financially-stretched Puerto Ricans and without firing employees. At least that is the political desideratum. The reality that Alix has never faced in its successful record is the strong political tides, both partisan and non-partisan, that move the Puerto Rican government structures. Unions and management do not behave the same way as in the United States. The power of the media, especially newspapers and radio political analysts, is unheard of stateside; and PREPA is, simply put, bankrupt, cashless and without credit. Donahue's largest challenge is concocting a formula whereby PREPA becomes more efficient in its personnel and administrative endeavors while trying to maintain the same quantity of employees. Privatization is a dirty word in the island's politics, particularly in the center-left spectrum that is the dominating force in the ruling Popular Democratic Party. Energy production should shift to gas and renewables, but those capital-intensive solutions are simply not available unless private parties are part of them. The final challenge is to produce a plan in a couple of months that not only convinces PREPA, but also the political system, the people of Puerto Rico, the creditors and the ratings agencies—not necessarily in that order."

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