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### FEATURED Q&A

#### Will Conflict Over Energy Sector Development Increase?

**Q** Last month, Peru's Congress unanimously approved a landmark law that requires companies to consult with indigenous communities before beginning infrastructure, energy and mining projects on their territories, which is intended to help mitigate social conflicts that have threatened to derail billions of dollars in investment. Meanwhile, hundreds of indigenous people are leading a 526-kilometer march in Bolivia as a show of opposition to the construction of a highway being built through indigenous territory. As indigenous communities in the Andes become increasingly vocal in opposition to development plans, are their protests having a significant effect? Does their increasing clout threaten to derail plans to develop the energy sector in these countries? What compromises should the governments and indigenous leaders make? What are the chances that violent conflict will erupt in the coming months?

**A** Shawn Arquíñigo, project coordinator at The Democracy Center in Cochabamba, Bolivia: "While the codification of consultation rights is an important achievement for Peruvian indigenous communities, what the indigenous march in Bolivia underscores is that these laws are often not sufficient in ensuring that the consultative process is actually carried out. Consequently, these types of social con-

flicts will persist until governments conform to the letter and spirit of national legislation. The 1,500 Bolivians who have mobilized in their march to La Paz are not doing so out of some rigid, archaic opposition to development, but rather to a particular kind of development—one that has historically ignored their cultural values and territorial claims. In an attempt to gain traction with the government for negotiation (President Morales infamously stated 'we are going to build this road whether you like it or not'), these indige-

*Continued on page 4*



#### U.S. Delegation Travels to Cuba on Offshore Drilling Concerns

A group of experts from the United States, led by former EPA administrator William K. Reilly, traveled to Cuba this week to evaluate the Caribbean nation's offshore drilling and emergency response plans. See story on page 2.

*File Photo: EPA.*

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## ENERGY SECTOR BRIEFS

**Pemex Searching for 10 Missing Contract Workers**

Mexico's **Pemex** said that rescue workers are searching for 10 contractors who went missing after evacuating a rig off the state of Tabasco on Thursday, Reuters reported. Bad weather caused by tropical storm Nate has hampered efforts to find the workers, who are employed by **Geokenetics**. **BP** on Thursday also began pulling workers from the area due to the storm, which is expected to become a hurricane on Friday or Saturday.

**Uruguay May Quadruple Investment in Wind Energy on Low Prices**

Uruguay may build \$1.3 billion of wind farms in the next four years, four times more than expected, Bloomberg News reported, citing Ramón Mendéz, director of energy at the Ministry of Industry, Energy and Mining. Bids for electricity at an auction for new wind farms were so low that the government is considering purchasing more wind power. "The bids are amazing ... I was quite surprised when I first saw them," Mendéz said. He added that the average cost of electricity generation in Uruguay is \$73/MWh, but that may fall to \$45/MWh in 2015.

**Argentina Sets Biofuels Records**

Argentina, the world's eighth-largest producer of biodiesel, set new records in the production, consumption and exports of biofuels in the second quarter, *Business News Americas* reported, citing the national statistics agency. Biofuels production rose 38 percent from a year prior, the result of increased energy demand and a government policy that approved a higher admixture in the pipeline. Exports also set a new monthly record at 152,583 tons in June.

**Oil & Gas News****U.S. Delegation Travels to Cuba on Offshore Drilling Concerns**

A delegation from the United States traveled to Cuba this week to evaluate the Caribbean nation's long-term drilling plans, the Agence France Presse reported Wednesday. Cuba is expected to begin exploring its offshore reserves in November, leading lawmakers and industry experts to raise concerns about poten-

“The Cubans by every measure I have seen are open and willing and interested in having more information and exchange with the United States.”

— William K. Reilly

tial spills. The unofficial delegation is led by William K. Reilly, a former head of the Environmental Protection Agency (EPA) and the chair of the commission on the BP oil spill, and included environmentalists and drilling experts. Cuba's waters are believed to contain more than five billion barrels of undiscovered oil and the country's exploration efforts are expected to begin in earnest later this year when a consortium led by **Repsol** plans to drill a well in more than 5,500 feet of water off the northern coast. "We believe it's imperative that if and when Cuba drills, they get it right," said Daniel Whittle, Cuba program director at the Environmental Defense Fund and a member of the delegation, Dow Jones reported. Given the risks of a spill and the proximity to the United States, some industry experts and lawmakers have raised concerns about an effective emergency response, suggesting that the U.S. grant exemptions in the event of a disaster. "Response is our safety net and we believe before the drilling begins in Cuba we need to put up the safety net," said Lee Hunt, chief executive of the Houston-based International Association of Drilling Contractors, Reuters reported. Reilly

echoed that sentiment and added that "the Cubans by every measure I have seen are open and willing and interested in having more information and exchange with the United States."

**Chevron, BP Announce Finds in Gulf of Mexico**

**Chevron** on Tuesday announced that it has made a discovery in 6,700 feet of water in the Gulf of Mexico at the Moccasin prospect, located 216 miles off the Louisiana coast, the *Financial Times* reported. The company said it is still evaluating the results and gave no specific details of the find's size. Chevron is the operator and holds 43.75 percent of the project, while **BP** holds the same stake as the junior partner. "This underscores how important the Gulf of Mexico is for Chevron and our fundamental belief in how important the gulf is for the U.S.," said Gary Luquette, Chevron's president for North American exploration and production. After the BP disaster last year, permits in the Gulf of Mexico have been awarded more slowly than before but experts consider the area to hold tremendous prospects. "The Gulf of Mexico remains the world's most valuable deep-water province, even after many spectacular recent discoveries



Luquette

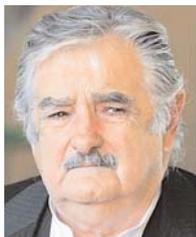
File Photo: BOEMRE.

in countries such as Brazil and Australia," the consultancy **Wood Mackenzie** said in a recent report. ExxonMobil has announced several discoveries in the Gulf and **Royal Dutch Shell** is progressing on its investment to develop its Cardamom field. Meanwhile, BP announced on Tuesday that a successful appraisal well in a segment of its Mad Dog field has led it to double estimates for that field to 4 billion barrels of oil equivalent.

**Uruguay Outlines Offshore Oil Exploration Plans**

Uruguay's government on Thursday outlined its plans to auction 15 offshore oil exploration blocks as it seeks to reduce its

dependence on oil and natural gas imports, Reuters reported. Brazil's discovery of massive offshore reserves has led Uruguay to explore reserves of its own. "This country, which has traditionally been a farming nation, is determined to find out [if it has oil]," Uruguayan President José Mujica said at the launch of the bidding round. "For a long time, we were totally unaware of the fact that we were a country with mineral resources," he said, referring to an iron-ore deposit that was recently discovered. "Who knows? We might have some helpful energy resources too." Thursday's launch marks the second time Uruguay has sought to explore for energy resources offshore. In 2008, a bidding round faltered amid the worsening global economic crisis.



Mujica

File Photo: Uruguayan Government.

## Power Sector News

### South Korea's Export-Import Bank Looks to Expand in Latin America

South Korea's Export-Import Bank plans to gain a larger share in financing Latin America's energy infrastructure and renewable technology needs over the coming years, bank Chairman Kim Yonghwan said Tuesday in Seoul, the *Korea Times* reported. Kim said his bank could provide financing for Latin American energy and infrastructure projects, especially those in green energy industries,

*To date, nearly two-thirds of all Korea Eximbank business has been focused in Asia.*

which Korea's government is prioritizing. Kim's remarks were at a luncheon with 16 ambassadors from Latin America and the Caribbean. To date, nearly two-thirds of all Korea Eximbank business has been focused in Asia, and the bank is now look-

ing to expand its business to other parts of the world. "Latin American nations have high potential for economic growth with their abundant natural resources. We will spare no efforts to help our companies join big plant and resource development projects in the region," said Kim. Eximbank has a strategic plan to become a top global financial player within 10 years, according to the report, offering a credit line of 150 trillion won (\$14 billion) by 2020.

### Spain's Isolux Awarded Brazil Contract for Transmission Lines

Madrid-based **Isolux Infrastructure** announced Monday it had been awarded a contract to build 247 kilometers of trans-

mission lines at an auction held by ANEEL, Brazil's national energy authority. Twelve packages of transmission lines and substations were tendered, with Isolux Infrastructure winning the one for power transmission lines from Taubaté to Nova Iguaçu (straddling the states of Rio de Janeiro and São Paulo) and the substations in Nova Iguaçu, in the state of Rio de Janeiro. The new power transmission line and the substations will form part of the Cachoeira Paulista grid. With a total capital expenditure of some \$182 million, the new line has a maximum of 26 months to come into operation. It is expected to produce annual revenues of \$17 million, and the concession agreement is for 30 years, with prospects to generate 1,900 direct jobs, Isolux said in a press release.

## Research Alert

### Global Biofuels Production Reaches All-Time High in 2010; Brazil, U.S. Ethanol Exports Gain 300 Percent

The production of biofuels globally increased 17 percent in 2010 to reach an all-time high of 105 billion liters, up from 90 billion liters in 2009, according to research released Tuesday by the Washington-based Worldwatch Institute. High oil prices, a global economic rebound and new laws and mandates in Argentina, Brazil, Canada, China and the United States, among other countries, were all factors behind the surge in production, according to the study.

The United States and Brazil remained the two largest producers of ethanol last year. In 2010, the United States generated 49 billion liters, or 57 percent of global output, and Brazil produced 28 billion liters, or 33 percent of the total.

While the United States and Brazil are the world leaders in ethanol, the largest producer of biodiesel is the European Union, which generated 53 percent of all biodiesel in 2010. "However, we may see some European countries switch from biodiesel to ethanol because a recent report from the European Commission states that ethanol crops have a higher energy content than biodiesel crops, making them more efficient sources of fuel," the study's authors noted. Virtually all of the 1.5 billion liters of Argentina's biodiesel exports, representing 71 percent of the South American nation's total production, went to Europe.

Due to unsteady ethanol production in Brazil in 2010, the United States became a net exporter of the fuel for the first time, sending a record 1.3 billion liters abroad, a 300-percent increase over 2009. Brazil plans to build 103 new sugar cane mills by 2019, increasing production capacity by 66 percent.

Asia produced 12 percent of the world's biodiesel in 2010, a 20-percent increase from 2009, mostly using palm oil feedstock in Indonesia and Thailand.

See the full study [online](#).

## Political News

### U.S. Taps Namm as New Ambassador to Ecuador

The White House confirmed Wednesday that President Barack Obama has named Adam E. Namm as the new U.S. ambassador to Ecuador. Namm's nomination comes five months after Washington and Quito expelled each other's ambassadors over comments then-U.S. Ambassador Heather Hodges made in diplomatic cables released by WikiLeaks. Earlier this week, Ecuadorian Foreign Minister Ricardo Patiño said the United States on Aug. 15 had requested Ecuador's approval of Namm's nomination before proceeding with it, Dow Jones reported. The nomination requires U.S. Senate approval. Namm,

a career U.S. Senior Foreign Service member, is currently acting director in the Bureau of Overseas Buildings Operations. He also has worked in Islamabad as a management counselor, in Bogotá as a human resources officer, a general services officer in Santo Domingo and Dhahran and a consular officer in Santo Domingo and Bogotá. In April, Ecuador expelled Hodges after Spanish newspaper *El País* published a 2009 cable in which Hodges discussed corruption in Ecuador's police forces and alleged President Rafael Correa knew about corruption among police



Cely

File Photo: El Ciudadano.

force leaders. In retaliation, the United States expelled Ecuador's ambassador, Luis Gallegos. Over the weekend, Correa named Nathalie Cely, Ecuador's minister of production, employment and competitiveness, as the new ambassador to the United States. Patiño said recently that the two countries could restore full diplomatic ties before the end of the year. Ecuador sends about 35 percent of its exports to the United States. Last year, the South American country exported \$6.05 billion worth of goods to the United States.

### Cuba Refuses to Allow Richardson to Meet With Jailed American

Hopes that Cuba would release jailed U.S. government subcontractor Alan Gross dimmed Thursday when former New Mexico Gov. Bill Richardson said the island nation's government refused to let him meet with Gross, the Associated Press reported. In an interview with the wire service, Richardson, a former U.S. ambassador to the United Nations, said he would not leave Cuba until he was granted a meeting with Gross, who is being held at a military hospital. "My mission here as a private citizen is to secure the release of Alan Gross, an American hostage," Richardson said late Thursday. "I've been informed by the Cuban government that I would not be allowed to see Alan Gross during my visit." Richardson, who said he had planned to leave Cuba on Saturday, said he will instead continue pressing for a meeting with Gross. "I promised his wife, Judy, that I would see him," said Richardson after a day filled with meetings with Cuban officials. Cuba's government had no immediate comment to Richardson's statement. On Wednesday, Gross' lawyer said Richardson, who has a long history of securing the release of U.S. prisoners held abroad, had traveled to Cuba at the government's invitation. Earlier on Thursday, Cuba's parliament leader, Ricardo Alarcón praised Richardson's efforts to improve U.S.-Cuba relations, calling the former governor's work "something legitimate." Alarcón also seemed to blame the U.S. government, not Gross, for his imprisonment. "It is a shame that this gentleman has been a victim of politics," said Alarcón, the AP reported.

### Featured Q&A

*Continued from page 1*

nous groups pushed the debate into the public sphere by participating in a historic march. This strategy is proving effective since Morales is concerned with preserving the image he's worked hard to cultivate both domestically and internationally as a defender of indigenous rights and protector of Mother Earth. Even if the proliferation of these laws slows the expansion of the energy sector in the region, it still remains unlikely that a consultative process that is non-binding and does not confer veto power to local communities will seriously jeopardize investments. What may hopefully result are more balanced measures that take into account the local impacts of these development schemes."

**A Maxwell A. Cameron, professor of political science at the University of British Columbia:** "By passing a law requiring consultations before the state approves development projects on indigenous lands, as well as by increasing the royalties paid by mining companies, the government of President Ollanta Humala may have done more for social inclusion in the first few weeks in office than the García govern-

ment did in the past five years. This is especially welcome in a country with hundreds of conflicts centered on extraction and its environmental impacts, some of which have ended with tragic violence. A study by the Andean Democracy Research Network (one of the authors of which was Rafael Roncagliolo, who is now foreign minister in the Humala government) found that although Peru was a pioneer in legal reforms to encourage direct democracy, it lagged in the effective use and implementation of these mechanisms. By making consultations mandatory, the new law will not end conflicts, and may even increase them, but it will provide a framework for regulation and conflict resolution. Companies seeking to invest in Peru will not be able to ignore local communities, but nor will they be blindsided by protests that seem to come out of nowhere. Many companies are prepared to negotiate with local communities, but it is not up to them to create the necessary mechanisms. That is the role—until now sadly abdicated—of the state. After years of negligence, often justified by the faith that economic growth alone will resolve all social problems, Peru's state is perilously weak. The new legislation is a step in the right direction but it will be only that unless accompanied by reforms in public administration."

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"They've used him." Gross has been jailed in Cuba since December 2009. Gross was convicted for bringing communications equipment into Cuba without authorization and has said he was only working to improve Internet access for the country's tiny Jewish community. However, a Cuban court sentenced him in March to 15 years in prison. Cuba's Supreme Court upheld the sentence last month.

### U.S. Accuses Four Venezuelan Officials of Aiding FARC

The United States on Thursday accused four Venezuelan officials of aiding the Revolutionary Armed Forces of Colombia rebel group, placing them on a list of narcotics kingpins subject to sanctions and barring Americans from doing business with them. The U.S. government identified the four as Major Gen. Cliver Alcalá, ruling party legislator Freddy Bernal, Latin American Parliament Delegate Amílcar Figueroa and intelligence official Ramón Madriz, Agence France-Presse reported. The action by the Treasury Department's Office of Foreign Assets Control, or OFAC, allows the seizure of any assets the officials may have in the United States. OFAC called the officials "key facilitators of arms, security, training and other assistance in support of the FARC's operations in Venezuela," AFP reported. Venezuelan Foreign Minister Nicolás Maduro called the U.S. government's announcement "part of the agenda of permanent aggression against Venezuela, always in the spirit of trying to build a sort of dossier that guarantees higher levels of aggression toward our country in the future," the Associated Press reported.

## Economic News

### Brazil Slaps Import Tariffs on Chinese Steel Products

Brazil's government on Tuesday slapped tariffs on some imports of Chinese steel, saying it would defend domestic producers against unfair competition, Reuters reported. The government said it would impose an anti-dumping tariff of \$743 per

metric ton on steel pipes that are used in Brazil's oil and gas industry. The action is part of Rousseff's effort to protect domestic jobs and the country's economy, the largest in Latin America, from global economic turmoil. "[We] will never allow foreign goods using unfair competition against our products," Rousseff said in a televised address. "In the current crisis our main weapon is expanding and defending our internal market." Brazil's economic growth is expected to slow this year to less than 4 percent after 7.5 percent growth last year. However, Rousseff said Brazil's domestic consumer demand was still strong because of record employment levels. Still, domestic manufacturers have been struggling amid competition from foreign rivals.

### Mexico Attracts Debt Issuers Seeking to Diversify Financing

Mexico is increasingly attracting debt issuers from other countries in Latin America as firms seek to diversify financing on terms that are better than what they can receive in the United States and Europe, Dow Jones reported Tuesday. Mexico's pension funds have amassed approximately \$125 billion in savings as of the end of July and are actively trying to diversify their investments, the news service reported. Two Chilean firms have raised capital in Mexico, including Chilean investment bank BCI, which has placed 2 billion Mexican pesos (\$160 million) in three-year debt in July. BCI also has the option to boost the issuance by an additional 6 billion with maturity of five years. **BCI Corporate & Investment Banking's** chief executive officer, Eugenio Von Chrismar, said Chilean pension funds' restrictions on domestic investments have led the firm to seek capital elsewhere. Chilean pension funds, which are required to invest half of their assets abroad, are managing nearly \$200 billion, according to Von Chrismar. The main risk to raising capital in Mexico is weakness in the Mexican peso. However, currency fluctuations are not a major concern for BCI, which currently conducts a large portion of its transactions in U.S. dollars. This year, the Mexican peso has declined 1 percent against the dollar.

## POLITICAL & ECONOMIC BRIEFS

### Mexico's PAN Asks Governor, Mayor to Temporarily Step Down

The party of Mexico's president has asked the governor of Nuevo León state and the mayor of Monterrey to temporarily step down as authorities investigate last month's attack on a casino that killed 52 people, the Associated Press reported Tuesday. The National Action Party asked Gov. Rodrigo Medina and Mayor Fernando Larrazábal to step aside so that the investigation does not turn into "a struggle between political forces." Larrazábal belongs to the PAN, but Medina is a member of the Institutional Revolutionary Party. Larrazábal's brother has been questioned in a casino-related corruption investigation. Medina was asked to step down amid a probe of potential links between his administration and organized crime.

### S&P Boosts Ratings on Four Peruvian Banks

**Standard & Poor's** has raised its ratings on four Peruvian banks, reflecting a belief in continuity in fiscal and monetary policy under President Ollanta Humala. S&P boosted the foreign currency sovereign credit ratings of **Banco de Credito del Perú, Banco Continental, Scotiabank Perú** and **Corporación Financiera de Desarrollo** to BBB.

### Chile Sells \$1 Billion of Bonds at Record Low Yield

Chile has sold \$1 billion in dollar bonds due in 2021 to yield 3.353 percent, the lowest the country has ever paid to borrow, Bloomberg News reported Wednesday. The government also sold an additional \$350 million of its peso-denominated bonds to yield 4.4 percent. **Deutsche Bank** and **HSBC Holdings** managed both sales.

**Featured Q&A***Continued from page 4*

**A** César Gutiérrez, director of [utilitiesperu.com](http://utilitiesperu.com) and former president of Petroperu: "An overwhelming current of international opinion with its local counterparts has led the Peruvian Congress, in the fifth initiative launched by Ollanta Humala, to adopt the Consultation Law, under which investment projects will have to confer with the communities whose territory could be affected. The need for consultation is unquestionable after a number of ongoing conflicts resulted from excess and inappropriate community engagement on the part of companies in the extractive industries. The conflicts have gone to the extreme in the southeastern region, specifically in the Puno region, ensuring that no major project gets realized. The problem is that now the organized groups in the conflict areas have much greater dominance than the state among the population and there is an initial series of difficult conditions for companies that promote entrepreneurship, hydrocarbons, mining and hydro-electric projects. The positioning of the government to obtain permission—although the law doesn't allow the groups to veto projects—will have to be powerful and respond with a strategy that does not currently exist. The consequence is that a moratorium will be unavoidable in many projects involving investments of hundreds of millions of dollars, which can only be reversed to the extent that the state has a policy and action plan, which still must be formulated. Opportunities will be for those who pose a solution to the government."

**A** Roger Tissot, member of the *Energy Advisor* board and independent energy economist: "One of the most interesting political developments in Latin America in the last decade has been the 'awakening' of indigenous people, seeking their own development path. Not surprisingly, indigenous claims have often been ignored by business and political elites. Populist leaders tried to co-opt indigenous issue as part of their

'capture all' social agendas. However, populism in Latin America is also often associated with 'developmentalism.' While populist administrations would be quick to denounce bad practices from international oil companies (IOCs)—often referring to actions that occurred many years ago, as in the case of Texaco in Ecuador—they would find it difficult to accept a much more conservationist policy. However, indigenous people tend to strongly oppose oil activities regardless if these are carried out by IOCs or national oil companies. The most creative initiative trying to balance both goals has been ITT in Ecuador, where the government is seeking financial support from the international community to not develop the project, located in the environmentally sensitive Yasuni National Park. It still uncertain if the initiative will succeed; the government is counting on the outcome of the United Nations General Assembly meeting on Sept. 23. Problems with oil activities in the Amazon abound, but these can be summarised by the following points (borrowed from an excellent article in the *Petroleum Economist* by James Wagner and Murray Jones): Challenging logistics, lack of government presence, weak consultation process, managing social changes, indigenous people seeking voluntary and the legacy of the past. These issues are likely to become more pressing as activity increases in Peru and other Andean countries. However, they are unlikely to result in drastic changes since indigenous are still a minority vis-a-vis the rest of the population. Second, populist or pro-business regimes alike share the same desire to increase revenues by exploiting their oil potential. The key issue is if these projects will be done in a manner that takes into account the complex socio-environmental issues existing in the Amazon, or by using brute force and repression."

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*The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org) with comments.*

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**Erik Brand**

General Manager, Publishing  
[ebrand@thedialogue.org](mailto:ebrand@thedialogue.org)

**Gene Kuleta**

Editor  
[gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org)

**Rachel Sadon**

Reporter, Assistant Editor  
[rsadon@thedialogue.org](mailto:rsadon@thedialogue.org)

**Inter-American Dialogue**

Michael Shifter, President

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Jeffrey Puryear, Vice President, Social Policy

Viron Vaky, Senior Fellow

**Subscription Inquiries** are welcomed at  
[freetrial@thedialogue.org](mailto:freetrial@thedialogue.org)

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