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## FEATURED Q&amp;A

# What Will a New Energy Minister Mean for Peru?



President Dina Boluarte tapped Rómulo Mucho as Peru's new energy and mining minister as part of a cabinet reshuffle. // Photo: Peruvian Government.

**Q** Peruvian President Dina Boluarte on Feb. 13 named Rómulo Mucho as the country's new energy and mining minister as part of a cabinet reshuffle. Mucho previously served as the ministry's vice minister almost two decades ago in the administration of President Alejandro Toledo. What does Mucho bring to the position, especially in terms of energy diversification? How can he help Peru continue to reduce its dependence on imports and help it grow into a key exporter of liquefied natural gas? How well did Mucho work with environmental groups and mediate social conflict during his previous tenure at the ministry, and what advantages does that experience provide him in the current context?

**A** Jennapher Lunde Seefeldt, associate professor of government and international affairs at Augustana University: "Peru is in dire need of stability, and given Mucho's prior professional experience, at least some policy stability is expected. Mucho is very aware of the need for developing a variety of energy industries in Peru, with calls to advance the liquefied natural gas industry and expand copper extraction (worth up to \$800 billion). He has publicly discussed the need to reduce fossil fuel reliance and increase public transparency of the extractive industries. However, much of the current concern revolves around reactivating investor confidence given Peru's tumultuous political and social history. In the short term, Mucho and others believe cutting bureaucratic red tape for permitting approval times is key. Many projects have a license to operate but have yet to fully

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## TOP NEWS

## OIL &amp; GAS

## Gov't Announces Relief Package for Petroperú

Peru's government on Tuesday announced a \$1.3 billion relief package for struggling state oil company Petroperú.

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## RENEWABLES

## Celsia May Exit Wind Projects in Colombia's La Guajira Province

Colombian electric power distribution company Celsia said it may pull out of wind power projects in Colombia's northern La Guajira province. Local communities have staged protests in the area.

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## OIL &amp; GAS

## Guyana Taking No Sides in Oil Majors' Dispute: VP

Guyana's government is not taking sides in the dispute between Exxon Mobil and Chevron over the Stabroek oil field off the country's coast, Vice President Bharrat Jagdeo said Wednesday.

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Jagdeo // File Photo: Guyanese Government.

## OIL &amp; GAS NEWS

## Guyana Taking No Sides in Oil Majors' Dispute: VP

Guyana's government is not taking sides in a dispute between U.S. oil majors Exxon Mobil and Chevron over the giant Stabroek oil field off the South American country's coast, Vice President Bharrat Jagdeo said Wednesday, Reuters reported. "Whatever is the outcome, we will live with it," Jagdeo told the wire service on the sidelines of a meeting of Caribbean leaders in Guyana's capital, Georgetown. "This is a matter for Exxon, Chevron and Hess," he added. Last October, Chevron announced that it had agreed to acquire medium-sized rival Hess in a \$53 billion all-stock deal, The New York Times reported. Chevron is seeking to buy Hess largely for its stake in the Stabroek block. A consortium led by Exxon and also involving Hess and China's CNOOC are producing 400,000 barrels of oil per day in the block. Earlier this week, Exxon said it intended to assert its right over Hess' 30 percent stake in the block, using a contractual right of first refusal, Reuters reported. In a regulatory filing on Monday, Chevron warned investors that Exxon's assertion could mean that Chevron will not complete its purchase of Hess "within the time frame the company anticipates or at all," The Wall Street Journal reported. Chevron's deal for Hess would not need Guyana's approval, Jagdeo told Reuters. "Chevron is a company with a global reputation, and we welcome their entry into Guyana," he said. He added that Guyana would also accept the outcome if the deal does not go through.

## Government Unveils Relief Package for Struggling Petroperú

Peru's government Tuesday announced a \$1.3 billion government relief package aimed at rescuing state-owned oil firm Petroperú from

its financial crisis, Bloomberg News reported. Peruvian state-owned Banco de la Nación will extend to Petroperú a state-backed line of credit totaling \$500 million and a state-guaranteed loan of \$800 million. The details of the financial package were published in a decree in the nation's official gazette on Tuesday. The decision comes as the embattled state-run firm struggles with a liquidity crisis following debt incurred in the construction of the Talara refinery, a project which ballooned over budget and took significantly longer than planned. Petroperú's executives say that the refinery, now operational, will be able to aid the company in emerging from debt, Bloomberg News reported. The government also reshuffled the board of Petroperú on Monday, and the terms of the decree stipulate that the firm now has 15 working days to reorganize itself and that once a new board is established it must approve a restructuring plan for the company within 20 days, Reuters reported. "The root of Petroperú's financial problems is deep and has two main sources: billions borrowed to substantially upgrade the Talara refinery, and a recurring operating deficit because its costs and expenses are higher than its revenues," Jose L. Valera a partner at Mayer Brown in Houston, told the Energy Advisor in a [Q&A](#) published Feb. 16.

## Argentine Governor's Threat to Cut off Oil Draws Ire of Gov't

Argentine President Javier Milei's government on Monday harshly criticized the governor of Chubut province, Ignacio Torres, for threatening to cut off oil and gas supplies to the rest of the country over a policy dispute, the Associated Press reported. The conflict was sparked last week, when Milei's government decided to withhold the transfer of federal tax revenue to Chubut province worth 13 billion pesos, or about \$15 million. Torres in response threatened to withhold energy supplies, a posture that was echoed by five additional governors in Patagonia, where much of the nation's hydrocarbons are produced. Presidential spokesperson Manuel Adorni told reporters

## NEWS BRIEFS

## U.S. Sanctions Threat Boosting Colombian Oil

The looming threat of U.S. sanctions being reimposed on Venezuela has been a boon for Colombian oil, Bloomberg News reported Monday, citing unnamed sources with knowledge of non-public information. According to the sources, Colombian heavy sour Castilla crude oil is being offered at a discount of roughly \$9 per barrel when compared to the benchmark ICE Brent prices, a stronger level as compared to a month earlier. The United States relaxed sanctions on Venezuela's oil industry last October but has threatened to reimpose them following the Venezuelan government's crackdown on the opposition ahead of planned elections.

## Iberdrola Completes Sale of 55% of Operations in Mexico to Government

Spanish multinational electric utility company Iberdrola has divested 55 percent of its operations in Mexico to the government, a sale worth \$6.2 billion, Power Technology reported Tuesday. The divestment includes 13 power plants, mostly gas-fired combined cycle power stations, a majority of which operated under contracts with Mexico's state-owned electric utility, the Comisión Federal de Electricidad.

## Enel Chile Gets Approval for 106-Megawatt Wind Farm

Enel Chile, the nation's largest electric utility company, has received approval to begin operation of a 106-megawatt wind farm the firm built in Araucania, in south-central Chile, Renewables Now reported Friday. The La Cabana wind farm has 22 direct-drive turbines that together Enel expects to generate 330 gigawatt-hours of electricity each year. The project is Enel Chile's first to incorporate a battery energy storage system.

at a press conference on Monday that the governor's threats were "not an attack on the federal government, but on all Argentines," the



Torres // File Photo: @nachotorresch via Instagram.

AP reported. Milei has pursued ambitious libertarian economic policies since taking office, with slashing government spending being a major goal, along with suspension of public works and reductions in aid to local governments. Adorni said Milei's government "will not allow any more whims" to provincial governors, accusing them of seeking to "live off the rest of the Argentines, because of problems with their public finances," the wire service reported. Milei's government also ordered a reduction in funding for the province of Buenos Aires on Monday, prompting the governor of the largest province in the country, Axel Kicillof, to claim "national unity and the Argentine Constitution are at stake."

## Former Oil Trader Convicted in Latin America Bribery Case

A U.S. federal court in Brooklyn, N.Y., on Feb. 23 convicted a former oil trader for the Vitol Group on charges related to bribery of state oil company officials in Ecuador and Mexico, The Wall Street Journal reported. Javier Aguilar, a Mexican commodities trader who worked from 2015 to 2020 for Vitol, a Swiss-based Dutch multinational energy and commodity trading company, was accused of paying bribes to officials at Petroecuador, leading to Vitol securing a \$300 million contract to buy fuel oil from the Ecuadorean state-run oil company. Prosecutors claim the bribes were paid through intermediaries, using shell companies in Curaçao, Panama

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launch due to limited investor confidence. Investors are right to fear social discontent from locals, given prior protests. Politically, the state has been quite distraught with many leadership changes. This environment is not investor-safe. Mucho hopes to reverse this uncertainty. This time around, Mucho seems to better understand the need for

“ This time around, Mucho seems to better understand the need for local involvement and support of projects. ”

— Jennapher Lunde Seefeldt

local involvement and support of projects. He wants plans to be communicated from town to town and knows that the skewed cyclical relationship of companies funding infrastructure projects for local access needs to be changed. Ultimately, Mucho and others pay lip service to the narrative of green energy and environmentalism, but

and the Cayman Islands that entered into fake consulting agreements, The Wall Street Journal reported. After about eight weeks on trial, a jury in Brooklyn found Aguilar guilty on three counts including money laundering and violation of the Foreign Corrupt Practices Act, Bloomberg News reported. "The people of Ecuador and Mexico deserved better, and companies that play by the rules should know that the process is not rigged," U.S. Attorney Breon Peace said in a statement, Bloomberg News reported. Aguilar was also charged in a separate federal court in Texas of money laundering connected to the bribery of officials at Mexican state-owned oil firm Pemex, the AP reported. Prosecutors alleged those bribes helped Vitol secure a contract worth hundreds of millions of dollars to sell ethane gas to Mexico's state oil company.

opening projects for extraction without a long-term plan risks continued entrenched exploitation. But hands might be tied, given Peruvians' demands for economic growth, political stability and social/environmental protections."

**A** Carlos Hamann, partner at CMS Grau: "Rómulo Mucho succeeds Óscar Vera, who held the position since President Dina Boluarte's inauguration in December 2022. Mucho boasts a distinguished career in the mining sector, encompassing management roles in various mining operations, tenure as a university professor and previous service as vice minister for mines two decades ago. Nevertheless, his appointment marks a shift away from the oil and gas sector, where Vera, an employee of state oil company Petroperú, primarily focused his efforts. Instead, the focus shifts toward the mining industry, which stands as the primary contributor to Peru's GDP and today needs to regain investors' trust. Much of how Mucho expects to deal with issues such as energy diversification or reducing Peru's dependence on imports will depend on the exper-

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### RENEWABLES NEWS

## Celsia May Exit Wind Projects in Northern Colombian Province

Colombian electric power distribution company Celsia on Feb. 22 said it may pull out of wind power projects in La Guajira province, according to a company statement to the nation's financial regulator, Reuters reported. The statement said protests by local communities in the northern province, among other problems, are behind the firm's decision to potentially withdraw. The company said it may choose to instead reposition equipment for use at a new project in Peru. "The wind projects in La



Guajira have long delays or have stopped being constructed because of difficulties with communities for the completion of prior consultation processes, delays in getting or modifying environmental licenses and technical impossibilities to enter into operation ... because of delays in transmission lines,” Celsia said in the statement, Reuters reported. The situation underscores the hurdles facing President Gustavo Petro’s green energy transition goals, as his administration has placed heavy emphasis on developing wind and solar projects. Last week, the nation’s ministry of energy and mines published a bill that proposes a permanent legal ban on coal mining, with the bill explicitly aligning with the country’s “decarbonization goals,” Bloomberg News reported. “Colombia is blessed with renewable resources, particularly wind power, and it should be harnessing them on a much larger scale,” Stefan Gsänger, secretary general of the World Wind Energy Association, told the weekly Energy Advisor in a Q&A published Nov. 17. “To support the development of a domestic wind sector, it is crucial that new projects come online regularly and are not hampered by bureaucratic barriers and implementation delays,” he added.

## Atlas Renewable Energy Acquires Project in Colombia

Atlas Renewable Energy, which develops, builds and operates solar and wind projects, has signed a power purchase agreement to acquire its first Colombian solar photovoltaic project, PV Tech reported Monday. The project is the Shangri-La solar park, located in west-central Colombia in the Tolima department. The park was originally developed by Rayo Energia, a Colombian power company, and Black Orchid Solar, a Latin American solar energy project development fund. Atlas Renewable Energy acquired the Shangri-La solar project from an unnamed “leading Colombian company,” and there are currently no financial details available about the power purchase agreement, PV Tech reported. The 201 megawatt-peak megawatt-peak (MWp) Shangri-La project is expected to start commercial operations before

## ADVISOR Q&A

### What Did G20 Nations Accomplish in Rio de Janeiro?

**Q** Foreign ministers of G20 nations gathered for meetings last week in Rio de Janeiro against a backdrop of conflicts including the wars in Ukraine and Gaza. Among the top officials attending the meetings were U.S. Secretary of State Antony Blinken and Russian Foreign Minister Sergey Lavrov. What did the foreign ministers accomplish during the meetings? What was at stake during the meetings for Brazil and other Latin American countries? How did Brazilian President Luiz Inácio Lula da Silva’s statements before the gathering—comparing Israel’s actions in Gaza to the Holocaust—affect what was accomplished at the meetings? How did the gathering set up the G20 leaders’ summit, to occur in Rio de Janeiro in November?

**A** R. Evan Ellis, Latin America research professor at the U.S. Army War College’s Strategic Studies Institute: “Lula’s inappropriate comparison of Israel’s actions in Gaza to the Holocaust, and the diplomatic spat it provoked, arguably distracted from his attempt to leverage hosting the G20 to showcase Brazil as a nonaligned global power, brokering peace deals in Ukraine and the Middle East. Russia’s invasion of Ukraine, and the conflict in the Middle East dominated the G20, although Brazil’s attempt to capitalize on these to push for U.N. reform got little traction. Chinese Foreign Minister

the end of 2025 and be capable of producing 403.7 gigawatt-hours of power annually. “The recent acquisition of the Shangri-La solar project marks an important milestone in our strategic expansion in the Colombian energy market, contributing 201 MWp to our ambitious one gigawatt (GW) target,” said Ruben Borja,

Wang Yi’s absence reduced somewhat the possibilities from the gathering. Russian Foreign Minister Sergey Lavrov tried to leverage his presence to show Russia is not isolated. Although some such as Brazil struggled to avoid talking of Russian bad behavior, others, the United Kingdom, Germany and the E.U. Commission put Russia’s depredations in Ukraine at the center of discussion. In addition, Lavrov’s pre-G20 visits to Venezuela and Cuba were notably without substance, while the omission of Nicaragua from his trip raised questions. The most important meetings were probably the sidebar discussions, including between Argentine Foreign Minister Diana Mondino and British Foreign Minister David Cameron, illustrating the Milei government’s work to improve the relationship, despite the Falklands/Malvinas issue. The most productive sidebar may have been U.S. Secretary of State Blinken’s talk with Brazilian counterpart Mauro Vieira, which went far longer than expected, reflecting the large number of issues the two countries have to coordinate on, both in the region and globally. Sadly, continuing wars in Ukraine and the Middle East may still dominate the agenda when the G20 presidents meet in November.”

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

Atlas Renewable Energy’s Colombia manager, PV Tech reported. The firm has also partnered with Isagen, the third-largest electricity generation company in Colombia, to continue pursuing expansion of its photovoltaic projects in the South American nation, with one GW in total being the goal, Renewables Now reported.

## NEWS BRIEFS

## Haiti's Henry Agrees to Hold Elections by Mid-2025: Caribbean Leaders

Caribbean leaders said on Wednesday that Haitian Prime Minister Ariel Henry has agreed to hold general elections by mid-2025, the Associated Press reported. The announcement was made in a statement released by members of the Caricom regional trade bloc at the termination of a four-day summit in Guyana. At the gathering, Henry agreed to work with the opposition and civil society to hold the elections. The international community is continuing to raise money for the deployment of a foreign armed force to Haiti. [Editor's note: See related [Q&A](#) in the Feb. 1 issue of the daily Latin America Advisor.]

## Ecuadorian Judge Orders Trial of Five Suspects in Candidate's Assassination

A judge in Ecuador ruled on Wednesday that five of the six suspects in last year's assassination of presidential candidate Fernando Villavicencio will stand trial, the Associated Press reported. They include Carlos Angulo, the currently imprisoned leader of Los Lobos gang, who is accused of orchestrating the murder from within his prison cell. Judge Irene Pesántez ordered the release of one suspect due to a lack of evidence. Villavicencio was fatally shot last August as he left a campaign rally in Quito.

## Peru Declares Health Emergency Amid Rising Dengue Cases

Peru declared a health emergency across most of the country on Monday due to unusually high and rising numbers of dengue cases, the Associated Press reported. The health ministry said the number of dengue cases so far this year is roughly twice the number from the same period last year.

The joint initiative intends to combine Isagen's background in the Colombian market with Atlas's experience in developing renewable energy.

## POLITICAL NEWS

## Venezuela Suggests Over 20 Possible Election Dates

Venezuela's government, allied groups and other organizations on Wednesday proposed more than 20 possible dates for the country's presidential election, with options ranging from mid-April through early December, the Associated Press reported. The proposal will be presented in the coming days to the National Electoral Council, which will elect the date for the balloting, the wire service reported. If the council selects a date before July 1, it would be in violation of an agreement that the government and opposition representatives signed last October in Barbados, calling for a vote in the second half of the year. The proposal that the government released on Wednesday makes no mention of the participation of candidates that the government has banned from running for office, including María Corina Machado who won the opposition's primary last year and whose ban from running was upheld by the country's supreme court in January. The government's proposal also says officials will extend invitations to "technical missions" of domestic and international observation groups, adding that observers must "comply with strict respect for the constitution, the law and applicable terms," the AP reported. That condition was part of the agreement that the government and opposition signed last October. The opposition's Unitary Platform, Machado's faction, did not participate in the meetings to write the proposal that was released Wednesday, the wire service reported. It also declined to attend Wednesday's announcement and earlier in the week called on the government to adhere to the agreement the two sides reached in Barbados, Bloomberg News reported. Representatives of the Unitary Platform did meet last week with

representatives of President Nicolás Maduro's government, with which it has held talks since 2021, the AP reported. The opposition faction's chief negotiator, Gerardo Blyde, told reporters last week that it presented the government's representative, National Assembly leader Jorge Rodríguez, with documents detailing violations of last October's agreement. After the two sides struck the deal to allow a presidential election with each side the ability to choose its candidate, the United States announced a six-month lifting of sanctions on Venezuela's oil industry. However, a week later, the government launched a criminal investigation into the opposition's primary. That was followed by the supreme court's upholding in January of Machado's ban from office. Since then, government authorities also arrested rights activist Rocío San Miguel and members of her family, and Maduro's government has ordered the closure of the local United Nations human rights office. [Editor's note: See related [Q&A](#) in the Jan. 31 issue of the daily Latin America Advisor.]

## ECONOMIC NEWS

## Airline Workers' 24-Hour Strike Cancels Flights in Argentina

Hundreds of flights were canceled in Argentina on Wednesday amid a 24-hour strike by unionized air travel workers who are demanding higher wages, the Associated Press reported. Although the majority of the South American country's 50 airports are technically still open, 331 flights were affected by the national strike called by the Association of Aeronautical Personnel, the Argentine Association of Airline Pilots and the Union of Senior and Professional of Aero Commercial Companies, Aerolíneas Argentinas, the state-owned operator, said in a statement posted online. Twenty-four thousand passengers are estimated to have been affected, with the strike implicating a financial loss of about \$2 million, the statement added. In particular, airline workers are rejecting the 12 percent increase in wages airline employees were offered, La Nación reported.

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tise and advice provided by his chosen vice ministers for both energy and hydrocarbons. Nevertheless, he must prioritize two key issues: addressing the financial situation of Petroperu, which will require close collaboration with the incoming minister of finance, and resolving challenges related to the distribution of gas. The socio-political context in which Mucho worked as a vice minister in the mid-2000s is markedly different from the one he will confront today. However, he has amassed valuable experience and garnered goodwill in the private sector, as well as through his leadership in various nonprofit activities over the years. Consequently, he is undoubtedly better equipped to address social conflicts and engage with empowered environmental groups compared to his predecessor."

**A** **Phillip Leon Euell, of counsel at Diaz, Reus & Targ, LLP:** "Rómulo Mucho's appointment marks a strategic effort to revitalize Peru's energy and mining sector, confronting its numerous challenges with proven leadership. He brings to the table more than 40 years of experience in the mining and cement industries, having served notably as vice minister of mines in the Alejandro Toledo administration. He is celebrated for his commitment to modernizing mining prac-

tices, highlighting the sector's crucial role in surmounting economic obstacles and its synergy with agricultural exports to strengthen the Peruvian economy. The energy sector, grappling with the need to diversify its sources, faces particular challenges in expanding the use of Camisea gas and electricity generation. Despite ambitious plans to widen natural gas availability, distribution has been uneven. The Southern Energy Ring project aims to address these issues by fostering petrochemical industry growth and alleviating the financial strains through the expansion of domestic networks. Mucho's extensive experience and conflict resolution skills indicate a tenure dedicated to boosting Peru's energy self-reliance, diminishing dependence on imports and enhancing exports of liquefied natural gas (LNG). His appointment coincides with an uptick in Peruvian LNG exports, especially to Europe, which is actively diversifying its energy portfolio amid geopolitical strife. Under Mucho's leadership, Peru is set to enhance its position on the global energy stage, skillfully managing the increase in LNG exports alongside pursuing a domestic agenda focused on energy diversification and mining sector growth."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.*

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