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FEATURED Q&A

What Can Ecuador Do to Address its Energy Emergency?



Ecuadorian President Daniel Noboa declared a nationwide energy emergency on April 16 following shortfalls in electric generation. // File Photo: Ecuadorian Government.

Q Ecuadorian President Daniel Noboa declared an energy emergency on April 16 and ordered businesses and government offices to close on April 18 and 19 amid a severe drought which has limited the output of hydroelectric power plants. Noboa also replaced the nation's energy minister, and he said in public remarks that "sabotage," corruption and inefficiencies were to blame for the energy crisis. What are the root causes of Ecuador's energy crisis, and how much will Noboa's latest actions accomplish? What policies should the new energy minister, Roberto Luque, implement in his emergency response to the crisis? What impact is the country's energy crisis having on its economy and politics?

A Alberto Acosta Burneo, editor of Weekly Analysis in Guayaquil: "The root of the electrical problem lies in statist legislation that perpetuates a state monopoly and restricts private investment to only exceptional cases. The absence of an electricity market with prices determined by supply and demand, coupled with a hyper-regulated environment, makes it unattractive to investors. This approach has only 'worked' while the state had sufficient resources, but it collapses when facing fiscal constraints, as evidenced since 2019 when the expansion of energy supply was halted. To stabilize the electrical system, the government must take immediate measures, capitalizing on the state of emergency declaration. It is crucial to liberalize the import of natural gas to ensure a consistent supply to the thermoelectric plants. Additionally, prioritizing maintenance of the existing

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TOP NEWS

OIL & GAS

Ecopetrol Reports 29% Drop in Profit for First Quarter

Colombia's Ecopetrol reported a 29 percent drop in first-quarter profit. Factors including inflation weighed on the results, said the company's CEO.

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OIL & GAS

Pemex Sold Nearly \$400 Mn of Fuel to Cuba Last Year

Mexican state oil company Pemex sold nearly \$400 million worth of crude oil and other fuel to Cuba in the second half of 2023, according to a company filing.

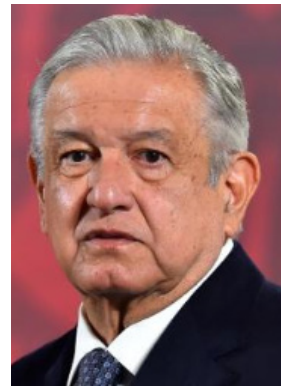
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POWER SECTOR

Heat Wave, Power Shortfalls Cause Blackouts in Mexico

Mexican President Andrés Manuel López Obrador blamed a heat wave and power shortfalls for nationwide rolling blackouts on Tuesday night that left 5 percent of households without power.

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López Obrador // File Photo: Mexican Government.

POWER SECTOR NEWS

Heat Wave, Power Shortfalls Cause Blackouts in Mexico

A heat wave and power shortfalls caused rolling blackouts throughout Mexico late Tuesday, the Associated Press reported. Droughts affecting the country, in part related to the El Niño weather phenomenon, have caused a decline in electricity generation at hydroelectric dams, and extremely high temperatures on Tuesday during the early evening—when many citizens return home—triggered widespread rolling blackouts. The Mexican National Center for Energy Control estimated that roughly 5 percent of Mexico's electricity consumers were left without power for around four hours. President Andrés Manuel López Obrador told reporters on Wednesday that the nation's power grid had sufficient generating capacity, Reuters reported. López Obrador blamed the outages on the unexpectedly high temperatures and said his government would collaborate with private power producers to address the shortfalls. Mexican employers lobby group Coparmex said the country needs more private investment, particularly in renewable energy. "The participation of private investment would provide stability in the face of the various contingencies and challenges of the national electricity system," Coparmex said in a statement, Reuters reported.

OIL & GAS NEWS

Pemex Sold Nearly \$400 Mn in Fuel to Cuba Last Year

Mexican state-owned oil firm Pemex sold almost \$400 million worth of crude oil and other fuel to Cuba in the second half of last year in an effort to help the nation with its power shortfalls, Bloomberg News reported Thursday,

citing a company filing. Rolling blackouts and surging fuel prices have worsened an economic and humanitarian crisis in Cuba, spawning protests against the government and affecting everyday life. Pemex subsidiary Gasolinas Bienestar in the last six months of last year was selling 3,300 barrels of fuel and 16,600 barrels of crude daily to Cuba. Pemex CEO Octavio Romero had previously denied that his firm was selling oil to Cuba, which has been under a U.S. trade embargo since 1962. News of the sales was first reported by Mexican news outlet El Universal. "We have procedures in place to ensure such sales are carried out in compliance with applicable law," Pemex said, Bloomberg News reported. Shipments to Cuba in 2023 represented 1 percent of Pemex's exports of crude and 0.6 percent of its exports of fuel, around 6.3 billion pesos, or \$380 million, according to the company filing. Cuba's power crisis "is tied to the current economic crisis and, more broadly, to the prolonged stagnation of the Cuban economy," Ricardo Torres Perez, a research fellow at American University, told the Energy Advisor in a [Q&A](#) published March 29. "In the short term, increasing fuel imports largely depends on favorable agreements with allies such as Russia or Mexico," he added.

Paraguay in Talks on Gas Pipeline With Argentina, Brazil

Paraguay is in talks with government officials and energy companies in Argentina and Brazil about the possibility of constructing a gas pipeline connecting the three countries, Mauricio Bejarano, Paraguay's deputy mining and energy minister, told Reuters in comments published Tuesday. Paraguay's proposed pipeline would serve as an alternative to a plan currently being discussed that involves reversing the flow of an existing Bolivian pipeline so as to bring natural gas from Argentina's massive Vaca Muerta shale formation north to Brazil, where gas reserves are dwindling and demand is high. The Paraguayan proposal would potentially involve a \$1.5 billion investment, and reversal of the Bolivian pipeline would similarly

NEWS BRIEFS

Reliance Industries Seeks to Import Venezuelan Oil

Indian multinational energy firm Reliance Industries resubmitted a request to U.S. authorities to be allowed to import Venezuelan crude oil and resume a trade deal between India and Venezuela, three people close to the matter told Reuters in comments published Monday. The U.S. originally eased sanctions on Venezuela's oil industry last year but announced last month that it would not extend that license for Venezuela's state-owned oil firm, saying President Nicolás Maduro had failed to adhere to an agreement to hold free and fair elections.

Dispute With Chevron Over Guyana Assets Could Last Until '25: Exxon CEO

The dispute between multinational oil corporation ExxonMobil and oil giant Chevron over the oil assets of U.S. energy company Hess in Guyana isn't likely to be resolved before 2025, Darren Woods, CEO of Exxon, told CNBC in comments published Monday. Exxon maintains that it holds the right of first refusal on assets belonging to Hess in Guyana due to a joint operating agreement to develop the nation's oil reserves, while Chevron disputes that the agreement applies to its \$53 billion acquisition of Hess.

Argentina's YPF Stops Providing Fuel to Cubana

Argentine state-owned oil company YPF is halting its fuel sales to Cuban state-run airline Cubana de Aviación, Reuters reported May 1, citing a statement from Cuba's foreign ministry. The move led Cubana to shut down a route between Havana and Buenos Aires that it has operated for nearly four decades. Last month, Cuba said it was forced to cancel some flights between the two capitals amid a dispute over fuel supply and added this week that the government and YPF had failed to reach a deal.

cost around \$1.2 billion to \$1.5 billion, according to Rodrigo Maluff, Paraguay's vice minister of investment, Reuters reported. "One does not exclude the other," Brazilian Mines and Energy Minister Alexandre Silveira told Reuters in reference to the two proposals, adding that he was supportive of Paraguay's plan, but further studies were needed. "The gas shortages represent a significant risk for economies such as Brazil and other countries in Latin America that need to secure the supply of natural gas to avoid rationing of supply to their electricity generators, industries and homes. The reversal of the Bolivia-Argentina gas pipeline is a measure taken in the right direction," Marcos Patrón Costas, a partner at Allende & Brea, told the Energy Advisor in a Q&A published May 3. However, he added that "the major hurdles are related to the amount of investment required at a moment in which the Argentine government is still trying to stabilize the economy after several years of mismanagement."

Colombia's Ecopetrol Reports 29% Fall in First-Quarter Profit

Colombian state-owned oil firm Ecopetrol saw profit and sales fall significantly in the first quarter of the year when compared to last year's figures, Reuters reported Tuesday, citing a filing from the company to Colombia's financial regulator. Profits for January through March were down 29.1 percent when compared to the same time period a year ago, falling to 4.01 trillion Colombian pesos, or \$1.03 billion—well below the 4.73 trillion pesos predicted by analysts polled by LSEG, Reuters reported. Sales also saw a major drop, declining 19.4 percent, to 31.30 trillion pesos, according to the filing. "We have navigated an environment impacted by outside variables, with an increase in energy costs, inflationary pressures, revaluation of the Colombian peso and lower prices of refined products," Ricardo Roa, Ecopetrol's CEO, wrote in the company filing, Reuters reported. Colombia is currently facing a shortfall in the natural gas needed as fuel for power stations, and Ecopetrol issued an appeal to U.S. officials

FEATURED Q&A / Continued from page 1

thermal park to restore them to full capacity and considering the acquisition or rental of new gas-fired generators are essential steps. Structural solutions are also necessary. A new electricity law is required to dismantle the state monopoly, foster competition and diversify the sector's players. It is imperative to allow the creation of an electricity market where prices are set according to supply and demand, thereby promoting efficiency and transparency in resource allocation. Eliminating barriers to entry to the market for any company, whether state-owned or private, is crucial. These measures are indispensable to modernize the electrical system and ensure investments in capacity expansion."

A **Gunther Baumgarten, senior Americas analyst at Verisk Maplecroft:** "Alongside severe drought and high temperatures, the causes of Ecuador's energy crisis are a failure to expand generation and transmission capacity to keep pace with growing demand and failure to diversify the renewable matrix to reduce the reliance on hydroelectric generation. The emergency that Noboa declared provides some respite, pending a long-term solution. Plans to create a new fund for investment in electricity infrastructure seek to provide longer-term solutions to the crisis, which could become chronic as extreme weather events become more common. However, this will take time. The government has imported electricity from its neighbors, initially from Colombia but increasingly from Peru, after Colombia's own drought led it to restrict electricity exports in early April. Interim Energy Minister Luque will need to find alternative electricity sources, such as power barges, impose further electricity saving measures and encourage businesses to generate their own supply. The crisis is severely affecting Ecuador's economy, with the outages costing \$20 million in economic losses every hour, according to the National Federation of Chambers of Commerce, at a time when the latest IMF

GDP forecast is for just 0.1 percent growth for 2024. It is also politically damaging for Noboa, as businesses complain about a lack of transparency after the president accused officials of misleading him about the state of the electricity sector. This may be an attempt to deflect blame, but it has led to calls for increased private participation in electricity generation to ensure better management of a system long associated with inefficiencies and state corruption."

A **Marcos Ponce Jara, professor at Laica Eloy Alfaro University of Manabí:** "Ecuador's energy crisis stems from a combination of factors, including a prolonged drought affecting hydroelectric reservoirs, inadequate maintenance of infrastructure and a lack of investment in new generation sources during the two previous governments. In addition, the lack of investment in refineries to produce fuels in Ecuador has worsened the energy crisis. The deficit in gas production limits thermoelectric plants such as Machala, which, out of the 250 megawatts installed, only generates 60 megawatts with diesel. President Noboa's recent actions, such as declaring a state of emergency and replacing the energy minister, aim to address immediate challenges. However, the effectiveness of these measures in resolving underlying issues remains uncertain. To tackle the crisis, the new energy minister, Roberto Luque, should focus on diversifying energy sources, investing in infrastructure, promoting energy efficiency, and fostering international cooperation. The energy crisis is affecting Ecuador's economy and politics significantly. Persistent power outages disrupt economic activities, leading to productivity losses, increased costs and potential damage to investor confidence. This can hinder economic growth and exacerbate socioeconomic disparities. Politically, the government's handling of the crisis affects public perception and stability. Failures to address the crisis may lead to public dissat-

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seeking a waiver to import gas from Venezuela, Roa told Bloomberg News in an interview on Tuesday. Colombia's embassy in Washington is asking the U.S. government for a special dispensation to pursue talks with Venezuela in order to bolster its insufficient supplies in the crucial fuel.

POLITICAL NEWS

Martinelli's Stand-in Mulino Wins Panama Presidential Election

José Raúl Mulino, who replaced former President Ricardo Martinelli on the ballot after Martinelli was ruled ineligible following his sentencing for money laundering, was elected Panama's president on Sunday. With nearly all of the ballots counted, Mulino won about 34 percent of the vote, defeating his nearest rival by nine percentage points, Reuters reported. Mulino was among eight candidates on the ballot, and Panama's electoral system does not require a runoff, so the top vote-getter wins the election. Candidate Ricardo Lombana, who finished in second place, congratulated Mulino on his victory, the wire service reported. Mulino, a former government minister and businessman, was tapped as Martinelli's running mate after the former president's wife declined, the Associated Press reported. Mulino became the presidential candidate after Panama's electoral tribunal ruled in March that Martinelli was ineligible to run because he was previously sentenced to 10 years in prison for money laundering. "I never imagined this," Mulino told supporters Sunday night, the AP reported. "I promise to the country at this time to put together, to establish, a government of unity as soon as possible," Mulino told electoral officials when they called him to confirm that he had won the election, Reuters reported. In February, after Panama's supreme court denied Martinelli's appeal of the money laundering conviction, he fled to Nicaragua's embassy in Panama City after that country granted him asylum, The New York Times reported. He has been living in the embassy

ADVISOR Q&A

Are Public Protests Derailing Milei's Reform Goals in Argentina?

Q Hundreds of thousands of demonstrators on April 23 protested Argentine President Javier Milei's budget cuts to public universities in one of the largest shows of public dissent over Milei's austerity measures. University officials say they are unable to cover basic costs with stagnant budgets amid spiraling inflation and may need to close facilities. The protests are part of a growing trend—with labor unions set to call another general strike in early May. What do the protesters want, and to what extent is the rising tide of dissent and protests derailing Milei's policy goals? What responsibility does the government have to bolster university budgets to balance out the impact of inflation? What impact will Milei's budget cuts have on the quality of education in Argentina in the long term and on the country's economic development?

A Carolina Costa, head of policy at Red Flag Global: "The historical context of free public higher education in Argentina underscores its significance as a fundamental aspect of the country's societal fabric. The recent demonstrations against Milei's budget cuts reflect the deep-seated value that Argentines place on this policy, as it represents a pathway to greater equality and access to education. The diverse coalition of individuals protesting against these cuts highlights the broad spectrum of society that is affected by these measures. From stu-

dents to professors, trade union members, conservative politicians, private university administrators and right-wing television personalities, the unity in opposition to the austerity measures indicates a widespread recognition of the importance of maintaining investments in education and research. The consequences of drastic education budget cuts are far-reaching, affecting not only research institutions and educators but also the overall quality of education and research infrastructure. Furthermore, a poorly funded education system can lead to a loss of skills in the work force, ultimately hindering innovation and productivity. The question that needs to be asked now is: will the protests serve as a mechanism to pressure Milei and his administration to reconsider their approach to austerity measures? The reality is that finding a balance between fiscal responsibility and investments in human capital, education, and research is essential for Argentina's sustainable development and competitiveness in the long term. By safeguarding the right to free public higher education and maintaining levels of investment in education and research, Argentina can ensure that it continues to progress and thrive economically and socially."

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

since then and campaigning for Mulino from inside the embassy. Mulino's last government position was security minister during Martinelli's 2009-2014 administration, the AP reported. He was also vice minister of foreign affairs during the 1989-1994 government of President

Guillermo Endara, who led the country after a U.S. invasion ousted dictator Manuel Noriega. As president, Mulino has vowed to curb soaring migration through the Darién Gap, the jungle region that connects Panama and Colombia, the AP reported. More than half a million peo-

NEWS BRIEFS

Nicaraguan Lawmakers Cancel Canal Project

Nicaragua's National Assembly on Wednesday canceled a concession to Chinese company HKND to build a canal cutting through Lake Nicaragua to connect the country's Pacific and Atlantic coasts, the Associated Press reported. The long-stalled project symbolically broke ground in 2014, but no work was ever completed. The project led to protests from Indigenous groups, peasant farmers and environmentalists concerned over environmental destruction, land seizures and forced relocation of communities.

Argentine Transportation Workers Launch One-Day Strike in Protest of Milei

Transportation workers went on strike Thursday in Argentina, with many trains, subways and buses at a standstill for 24 hours in protest of President Javier Milei's proposed economic reforms and austerity measures, Bloomberg News reported. Thursday marked the second national transportation strike in opposition to Milei's agenda. Argentina's unions say Milei's policies degrade worker protections and empower employers.

Brazil Planning to Review Changes in Calculation of Pension, Labor Benefits

The government of Brazil is planning to examine public spending and will consider changes to the calculation of pension and labor benefits, Planning Minister Simone Tebet told Reuters Tuesday in an interview. Reviews are to be completed by December, and any changes will not be implemented until next year or 2026, she told the wire service. Tebet added that she expects new fiscal rules that the government introduced last year and economic growth to stabilize the country's public debt.

ple crossed the dangerous area last year. "I will make the effort to end this migratory crisis in our territory with respect for human rights and with sincere international participation," Mulino said last week as he closed his campaign. Mulino also vowed to put forth policies that are friendly to business and investment, Reuters reported. He takes office on July 1.

Haiti's Transition Council Changes Operational Structure

Haiti's transitional council, which is tasked with providing the embattled country with a new government and helping to pave the way for elections, on Wednesday changed its operational structure following contention that had threatened to derail it, the Associated Press reported, citing two of its members. Rather than having a single council president, four members will take turns leading the body, each for five months, the two unnamed members told the wire service. Additionally, the council, which has seven voting members and two nonvoting members, will now consider five votes a majority, rather than four. "That's a real switch, Robert Fatton, an expert in Haitian politics at the University of Virginia, told the AP in an interview. "I think it's a good thing that they're really going to share power now ... It is something that is very rare in Haitian politics," he added. The four members who will take turns as the council's leader are Edgard Leblanc Fils, who had originally been named the council's president, as well as former Senator Louis Gérald Gilles, former presidential candidate Leslie Voltaire and former Ambassador Smith Augustin, the AP reported. The changes followed internal division at the council just after it was sworn in on April 25. Five days later, four members announced that they had chosen Leblanc Fils to be council president and Fritz Bélizaire, a former sports minister, as the country's interim prime minister. One of the council's members told the AP that the body expects to announce next week whether Bélizaire will remain interim prime minister. After the council announces a prime minister, it is expected to select a new cabinet, a process

that will likely involve lengthy negotiations with politicians, the wire service reported. The council must work together in order to lead effectively, Jake Johnston, a research associate at the Center for Economic and Policy Research, told the daily Latin America Advisor in a Q&A published Wednesday. "Without any real constitutional or popular legitimacy, the only hope council members have is convincing an overwhelmingly skeptical population that they can put their differences aside and govern effectively," he said.

ECONOMIC NEWS

Brazil to Provide Aid for Rebuilding After Deadly Floods

The Brazilian government will provide financial aid, including cheap credit for rebuilding homes and businesses, to victims of the deadly floods that have hit the state of Rio Grande do Sul over the past week, Planning Minister Simone Tebet said Tuesday, Bloomberg News reported. The spending plans would include "control and transparency," said Tebet. Heavy rains in the southern state unleashed floods that have killed at least 95 people and have forced nearly 160,000 people from their homes, the news service reported. An additional 131 people remain missing, the state's civil defense agency said Tuesday, Reuters reported. "The biggest damage was to people's lives," Tebet told Bloomberg News in an interview in Brasília. She added that the government can help financially. The floods struck Rio Grande do Sul at the same time that President Luiz Inácio Lula da Silva's government is facing investors' scrutiny over its expenditures and Lula is seeking to spur economic growth. On Monday, the president issued a decree to exempt flood-related aid from fiscal rules, Bloomberg News reported. His government is now working on plans to help residents pay for new homes and also replace appliances and other items lost in the flooding. Tebet called the aid programs "surgical and necessary," the wire service reported.

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isfaction and challenges to the government's legitimacy. The situation underscores the need for a comprehensive and inclusive approach to mitigate adverse effects on the population and ensure stability."

A **Phillip Leon Euell, of counsel at Diaz, Reus & Targ:** "The root causes of Ecuador's energy crisis are multifaceted, primarily driven by a severe drought affecting the country's hydroelectric power generation, a major component of its energy supply. This situation is made worse by longstanding issues, such as delays in energy infrastructure projects, technical failures in existing facilities and reduced energy imports due to similar crises in neighboring countries such as Colombia. President Daniel Noboa's recent declaration of an energy emergency and the subsequent measures—including power rationing and the shutdown of nonessential business activities—are crisis management steps aimed at mitigating immediate energy shortages. President Noboa has also initiated legislative action to reform energy policies, including promoting renewable energy sources such as solar, wind and biomass, and enhancing national energy efficiency through the creation of a dedicated fund. For the new energy minister, Roberto Luque, critical policies should include accelerating the completion of pending power generation projects to diversify and stabilize the energy grid. Furthermore, enhancing the regulatory framework to attract private investment in the energy sector will be crucial. The energy crisis is affecting Ecuador's economy by increasing operational uncertainties and costs for businesses, which could deter both domestic and international investments. Politically, the crisis poses a significant challenge for the Noboa administration, which needs to demonstrate effective governance in addressing these urgent public concerns while balancing economic impacts. Overall, the effectiveness of the government's

response will play a critical role in how Ecuador navigates this crisis, with implications for both its short-term recovery and long-term energy policy direction."

A **Héctor A. Paz y Miño, international energy consultant, founder and CEO of Tecnie Oil & Energy:** "The current energy crisis is fundamentally due to years of lack of leadership, bureaucratic incompetence and prevalent corruption in the public sector entities administering strategic economic resources. Noboa's latest actions may have a short-term impact, but they will not resolve structural problems. During the last eight years, little to none of the more than 6,000 megawatts of additional power generation capacity planned for 2021-2030 has been executed. Luque should immediately pursue emergency contracting of thermal power (around 800-1,000 megawatts, possibly barge-mounted power generation plants), deregulate private sector power generation initiatives and curb energy waste. In the short term, Luque should ramp up natural gas production and imports, utilize 100 million standard cubic feet per day of currently wasted associated gas to fire thermal power plants and develop a medium-to-long term strategic power generation plan that balances renewable and thermal sources to overcome historical seasonal droughts. The economic and political results are currently devastating, economic loss estimates border \$100 million (0.1 percent of GDP) per day, on top of an already meager 1 percent predicted for GDP growth for 2024 (projected before the crisis). Politicians will certainly leverage the crisis to their advantage in a pre-electoral year, but the Noboa government could certainly benefit from quick and decisive action."

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

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