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FEATURED Q&A

What Does a Major Energy Reform Entail for Mexico?



Mexican President Claudia Sheinbaum will oversee the implementation of the country's most substantial energy legislation in more than a decade. // File Photo: Mexican Government.

Q Mexico's constitutional energy reform became law on Oct. 31 when a supermajority of state legislatures voted in favor of the measure to strengthen the role of state-owned Pemex and CFE, ensuring that the state controls at least 54 percent of all electricity generation. Critics say that the measure, which was a cornerstone of former President Andrés Manuel López Obrador's legislative agenda, will hinder current President Claudia Sheinbaum's efforts to triple Mexico's renewable energy capacity and make the country a net energy exporter by the end of her term in 2030. What does the reform mean for Mexico's energy sector? To what extent will the overhaul discourage private investment in future energy projects? How have investors reacted to increased state control of the energy supply, as well as the prospect of public-private partnerships with Pemex and CFE?

A Rolando Fuentes, nonresident scholar at the Baker Institute's Center for the U.S. and Mexico: "Mexico's constitutional energy reform represents a significant move toward increased state control over the energy sector, which may prioritize state-owned entities at the expense of private participation. While the reform seeks to bolster national energy sovereignty, it could undermine efforts to expand Mexico's renewable energy capacity by creating a less flexible and less competitive market environment. The rigid allocation of generation capacity and the cap on renewables may impede Mexico's transition to a sustainable energy future. Strengthening state-owned companies should be a secondary goal in energy policy, with the primary

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TOP NEWS

RENEWABLES

Brazilian Data Centers Secure Clean Power

Data centers in Brazil have signed 330 megawatts worth of power contracts for wind and solar energy since 2021, according to a recent report from a clean energy consultancy.

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OIL & GAS

Brazil, Argentina to Study Vaca Muerta Exports

Brazilian and Argentine officials signed an agreement on the sidelines of the G20 summit to study projects that would link Argentina's shale-rich regions with Brazilian consumers.

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OIL & GAS

Bolivian Truck Drivers Protest Diesel Shortage

Bolivian truck drivers set up new roadblocks this week to protest the government of President Luis Arce's management of the country's fuel supplies. Some drivers say they have gone more than 10 days without access to diesel.

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Arce // File Photo: Bolivian Government.

OIL & GAS NEWS

Argentina and Brazil Agree to Study Vaca Muerta Gas Exports

Brazil and Argentina signed an agreement on Monday to study projects that would allow Argentina to export natural gas to its neighbor, the Brazilian Ministry of Energy and Mines announced in a press release. Brazilian Energy Minister Alexandre Silveira and Argentine Economy Minister Luis Caputo formalized the agreement Monday during a meeting on the sidelines of the G20 summit in Rio de Janeiro, the Brazilian government announced. The memorandum of understanding creates a working group with an 18-month mandate that will identify the most viable means of unlocking large-scale natural gas exports from Argentina's Vaca Muerta shale formation in Neuquén and Río Negro provinces, Reuters reported. The two countries are looking to allow Argentina to export 30 million cubic meters of gas to Brazil by 2030, which is equal to about 20 percent of Argentina's current natural gas output, according to Monday's announcement. The agreement outlines multiple routes for potential new gas infrastructure that the working group will evaluate. They include reversing the flow of a pipeline in Bolivia, building a new pipeline through Paraguay's Chaco region, building a new pipeline at the Argentina-Brazil border near the town of Uruguai and routing a pipeline through Uruguay, as well as expanding liquefied natural gas infrastructure to avoid new pipeline construction altogether. Brazil produces more oil than any other country in Latin America, but its domestic natural gas output remains significantly less than demand, Reuters reported. Earlier this month, YPF, Argentina's state oil and gas company, announced that its natural gas production grew by 7 percent year-on-year in the third quarter of 2024, the wire service reported. A majority of YPF's oil and gas production takes place in the Vaca Muerta region in Argentina's Río Negro and Neuquén provinces. [Editor's note: See related Q&A in the Sept. 27 issue of the Energy Advisor.]

Argentina's YPF Seeking \$2 Billion to Finish Oil Pipeline

Argentine state-run energy company YPF will seek \$2 billion in financing next year to finish a major oil pipeline connecting the Vaca Muerta shale formation and a terminal in Río Negro province, Reuters reported, citing an unnamed company source. The Vaca Muerta Oil Sur project will allow energy companies operating in Vaca Muerta—including YPF, Pampa Energy, Shell and Chevron—to transport an extra 390,000 barrels of oil per day at relatively lower costs, YPF CEO Horacio Marín said Wednesday at a press conference in Buenos Aires. The pipeline “will allow more than double the oil evacuation capacity out of Vaca Muerta,” Marín said, Reuters reported. YPF estimates \$3 billion in total investment remains outstanding for the Vaca Muerta Oil Sur project, which has been under construction since early 2024. It is the first oil and gas venture to be included under President Javier Milei's RIGI investment program, which grants favorable investment conditions to major energy and infrastructure projects, Infobae reported Wednesday. In order to complete the project on time in 2026, the company hopes to secure \$1.5 billion in financing from foreign investors during the second quarter of 2025, as well as \$500 million from local investors, Reuters reported. The remaining \$1 billion will come from equity from companies that acquire capacity on the pipeline, according to the wire service.

Bolivian Truckers Protest Shortages of Diesel Fuel

Bolivian truck drivers set up at least three new roadblocks in Santa Cruz department on Monday to protest the lack of diesel in the country, Infobae reported. Gasoline supplies at stations around the country have stabilized since separate protests by supporters of former President Evo Morales destabilized fuel markets weeks

NEWS BRIEFS

Biden Meets With Local Leaders, Conservationists in Brazil's Amazon

“Nobody can reverse” the United States' transition to clean energy, U.S. President Joe Biden said at a press conference Sunday in the Brazilian city of Manaus, the Associated Press reported. In a stop between international summits in Lima and Rio de Janeiro, Biden met with local leaders and conservation groups in Brazil's Amazonas region to highlight his outgoing administration's efforts to promote low-carbon energy and protect global ecosystems, the AP reported.

Venezuela Arrests 11 People in Connection With Gas Plant Explosion

Venezuelan authorities have arrested 11 people in an investigation into an explosion at a gas complex that happened last week, Vice President Delcy Rodríguez announced at a press conference on Monday, Reuters reported. The incident at the Muscar gas complex in eastern Venezuela injured at least five people and caused state-run PDVSA to lose as much as \$157 million in revenue, Rodríguez said.

Exxon-Led Consortium Has Extracted 500 Million Barrels of Oil in Guyana

The consortium of oil companies in Guyana led by ExxonMobil on Nov. 13 announced that it has extracted 500 million barrels of oil since production began in 2019, Reuters reported. The consortium is currently producing more than 650,000 barrels of crude oil per day from the offshore Stabroek block, ExxonMobil announced. Production will reach 1.3 million barrels per day by 2027 if Guyanese regulators approve all new offshore projects currently being proposed by the consortium, the wire service reported.

earlier, but diesel supply remains significantly less than domestic demand, Infobae reported. “It’s been 12 days since we received a single liter of diesel at the pump where we are waiting,” José Ernesto Viruez, one of the truck drivers blocking traffic along the route between Santa Cruz and Cochabamba, said in an interview Monday with a local TV station. Bolivia imports 86 percent of the diesel it consumes, and the country’s lack of foreign currency reserves poses challenges to the government of President Luis Arce as it tries to alleviate the ongoing shortage, according to Infobae. Last week, Arce promised striking drivers that diesel and gasoline supplies will return to normal by this Saturday, Infobae reported. Bolivia’s diesel shortage has also inhibited public service provision, La Paz-based newspaper El Diario reported. Gabriel Pari, the water and health secretary for the city of El Alto, told El Diario on Tuesday that the diesel shortage has made it impossible for local authorities to clean and maintain rivers in the city, which is Bolivia’s second-largest by population. This could lead to more damaging flooding during the rainy season, which typically begins in December, Pari said. [Editor’s note: See related [Q&A](#) in the Nov. 19 issue of the daily Latin America Advisor.]

RENEWABLES NEWS

Brazil Data Centers Secure 330 MW in Clean Power

Long-term electricity supply contracts using renewable energy for data centers in Brazil have reached a total of 330 megawatts since 2021, consultancy Clean Energy Latin America (CELA) found in a study published on Monday, Reuters reported. The firm counted 11 agreements signed over the last four years between data center operators, including Microsoft, and wind and solar energy producers in Brazil. The 11 long-term power supply contracts have a total value of \$1.34 billion, according to CELA. In addition to high power consumption, data

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objectives being efficiency, clean energy and energy security. The concepts of energy sovereignty and energy security are used interchangeably, but they differ significantly. While they share some similarities, achieving full energy sovereignty would likely be far more expensive than achieving full energy security, as the latter offers more options. A sovereign electricity sector without energy security does not represent a favorable trade-off. The proposed division of generation capacity—54 percent for state-owned CFE and 46 percent for private entities—is likely to significantly discourage private investment. The lack of genuine competition and the heightened risk of regulatory

and transparency of the new bill, although it resembles the provisions observed during the previous administration. I sense that commentators and industry professionals are willing to overlook the actual details and far-reaching implications of this bill. This may be attributed to differing expectations; stakeholders may have anticipated more stringent measures. Additionally, there seems to be a sense of fatigue and a willingness to give the new president the benefit of the doubt.”

A Eduardo Canales, oil & gas counsel for Akin Gump Strauss Hauser & Feld LLP in Houston:

“The most recent energy reform enacted in Mexico comes at a key moment. Mexico has been having a hard time keeping up with the increasing demand for power and hydrocarbons, and any missteps could have lasting consequences for Mexico’s economic growth, poverty reduction and industrial development. The main goal of the energy reform was to solidify the government’s dominant role in the power and hydrocarbons industries, but these changes have created uncertainty around the role that private companies may have in the short and long term. The energy reform contemplates some private participation in these industries. However, given the redefinition of the state-owned companies’ purpose to focus on social well-being and providing the lowest prices possible to the population and the competition exceptions applicable to the state-owned companies, prices could be artificially driven down. Also, additional regulations and practices could make new projects more expensive to develop and operate, ultimately disincentivizing private investors from significantly participating in these industries. Without a true alliance with the private sector, it is unclear if the government has sufficient capital or the necessary expertise to successfully play that role and meet President Sheinbaum’s ambitious goals for additional power generation and

“The reform ... could undermine efforts to expand Mexico’s renewable energy capacity.”

— Rolando Fuentes

capture favor CFE, creating an uninviting landscape for investors. Additionally, this rigid structure may lead potential investors to perceive the market as dominated by a heavily subsidized state entity, which limits opportunities for innovation and efficiency. As a result, private investors may hesitate to allocate resources to energy projects in a market heavily influenced by state control and lacking flexibility. In effect, the size of the market would be determined not by demand and economic growth, but rather by CFE’s ability to make investments—putting the cart before the horse. Furthermore, the financial resources required to expand CFE’s capacity would ultimately compete with other fiscal needs, such as education, health and social programs. Surprisingly, the reception has been relatively positive. Commentators within the sector have praised the clarity

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center projects have unique energy demands, including interruption-free electricity availability and the presence of emergency generators, Reuters reported. The growth of artificial intelligence and increasing digitization rates in Brazil have fueled data centers' expanding energy imprint over recent years. Only considering projects announced in the states of São Paulo, Rio Grande do Sul and Ceará, data center power demand in Brazil is expected to reach 2.5 gigawatts by 2037, according to government data, the wire service reported. CELA's study found that existing power supply contracts that use renewable energy would be equal to around 13 percent of that projected total. "Brazil is an important hub for the development of the renewable energy market for data centers," CELA's executive director, Camila Ramos, wrote in the study, PV Magazine reported. Fixed internet speeds in Brazil rose 17 percent between 2022 and 2023, and Brazil's data center market is expected to reach \$4.7 billion in total value by 2029, Forbes reported. The country ranked first in Latin America on the World Intellectual Property Organization's 2023 innovation index.

ECONOMIC NEWS

China's Xi Oversees Opening of Peru's Port of Chancay

Chinese President Xi Jinping on Nov. 14 oversaw the inauguration of the long-awaited Port of Chancay, Reuters reported. The port, located approximately 50 miles north of Lima, is exclusively operated by Chinese state-run shipping firm Cosco, which has already invested \$1.3 billion into the project, according to Reuters. Xi attended the inauguration ceremony virtually alongside his Peruvian counterpart, Dina Boluarte, on the sidelines of the Asia-Pacific Economic Cooperation summit in Lima, the wire service reported. On Nov. 14, Xi published an opinion article in Peruvian newspaper El Peruano in support of the port, noting that the new deep-water port will reduce logistics costs for shippers between Peru and China by 20

THE DIALOGUE CONTINUES

Does Latin America Depend too Heavily on Hydropower?

Q Latin America is the most hydro-dependent region on the planet, with hydroelectricity accounting for more than 60 percent of the domestic power supply in Brazil, Colombia, Ecuador, Venezuela, Costa Rica, Panama and Paraguay, according to the International Energy Agency. What benefits and drawbacks come alongside the region's heavy dependence on hydroelectric power? As climate change intensifies, what can state and private actors do to safeguard power sector reliability in countries reliant on hydroelectricity? What role should hydroelectricity play in plans to boost renewable energy capacity in Latin America?

A Pablo Ferragut, managing director of the Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean (ARPEL) in Montevideo: "The most evident climate advantage of hydropower is its low-carbon intensity profile while providing other services to the energy systems like long-term energy storage and flexibility, as they can rapidly respond to supply and demand variability, generally, at a low marginal cost. This fact puts hydropower at the backbone of intermittent energy sources deployment, such as wind and solar. The case of Uruguay is paradigmatic in that sense. However, I can think of two significant drawbacks. The first one is the

percent. Xi also said that the Port of Chancay will generate \$4.5 billion in additional income for Peru per year and that it will directly employ more than 8,000 people. The port's opening represents China's desire in the region to "practice true multilateralism, promote an equal and orderly multipolar world and a universally beneficial and inclusive economic globaliza-

tion," Xi wrote. Earlier this month, U.S. Southern Command chief Laura Richardson told the Financial Times that the port could "absolutely" be used for military purposes, underscoring a key concern among certain security policy circles. [Editor's note: See related Q&A in the Nov. 5 issue of the Dialogue's daily Latin America Advisor.]

exposure to long-term variability and availability of water resources. The La Niña and El Niño phenomena highly influence the Latin American climate, and hydropower is typically affected by long-lasting drought periods. Moreover, climate change poses long-term uncertainty to the availability and future productivity of hydropower plants in the region. The second drawback is new developments' social and environmental impacts, such as affected local populations, ecosystems and consequent GHG emissions, constraining the possibility of developing large hydropower projects in the future, as we have seen in the past with Itaipú, for example. Understanding the impacts of changing climate patterns on the long-term availability of water resources and the future dynamics of droughts are the keys to resiliency. This is translated into integrating climate adaptation into energy planning, strengthening complementarity among energy sources, revamping existing hydropower assets, enhancing regional grids integration, and securing firm and flexible back-ups to overcome long-lasting drought periods. This role is being played by fossil fuels today, as LNG noticeably did in Brazil in 2021."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of the Nov. 15 issue of the Energy Advisor.

NEWS BRIEFS

Nicaragua's Ortega Seeks to Become 'Co-President' With Wife, VP Murillo

Nicaraguan President Daniel Ortega on Wednesday proposed a constitutional reform to make him and his vice president and wife, Rosario Murillo, "co-presidents" and extend their term length to six years from five, the Associated Press reported. The Organization of American States' Secretary General's office condemned the proposed reform in a statement on Wednesday, calling it an attempt by Ortega and Murillo to "perpetuate themselves in power." Ortega also unveiled a separate bill that would formally outlaw international sanctions enforcement within Nicaragua, the AP reported.

India's Modi Visits Guyana, Pledges Closer Ties With Caribbean

Indian Prime Minister Narendra Modi visited Guyana on Wednesday to attend the India-Caricom summit in Georgetown, becoming the first Indian prime minister to visit the country in more than 50 years, the Associated Press reported. Modi pledged to enhance his country's cooperation with Caribbean countries in the areas of agricultural production, health and energy, the AP reported. "Guyana will play an important role in India's energy security," Modi said, referencing Guyana's booming oil production, according to the AP.

Insurance Brokerage Arthur J. Gallagher Acquires THB Chile

U.S.-based insurance brokerage firm Arthur J. Gallagher announced Thursday that it has acquired Santiago-based insurance broker THB Chile. Arthur J. Gallagher did not disclose the terms of the deal. THB Chile provides property and casualty, life and health benefits as well as reinsurance services.

POLITICAL NEWS

Mexico's Lower House OKs Cutting Regulatory Bodies

The lower house of Mexico's Congress on Wednesday approved a measure to eliminate most of the country's autonomous agencies that regulate some economic sectors and ensure government transparency, Reuters reported. The Chamber of Deputies voted 347-128 in favor of eliminating the agencies after hours of debate. The lower house was expected to take a final vote on the measures on Thursday before sending the reforms to the Senate. The scrapping of the regulatory bodies is among the constitutional reforms that former President Andrés Manuel López Obrador proposed before leaving office on Sept. 30. Current President Claudia Sheinbaum supports the elimination of the agencies. Sheinbaum has said the agencies' "technical independence" would be maintained. While supporters say the changes would save Mexico's government approximately \$5 billion annually and reduce corruption, critics say it would reduce transparency and concentrate power in the presidency. The reforms would eliminate bodies including antitrust Cofece, telecommunications regulator IFT, energy regulator CRE, public information office INAI and hydrocarbons regulator CNH. The changes could trigger ratings downgrades, and the debate is happening as Mexico is also seeking to attract more foreign investment. [Editor's note: See related [Q&A](#) in the Nov. 4 issue of the daily Latin America Advisor.]

China, Brazil Sign Deals as Xi Makes State Visit to Brasília

Brazilian President Luiz Inácio Lula da Silva hosted Chinese President Xi Jinping for an official state visit on Wednesday in Brasília, during which the two leaders finalized 37 different bilateral agreements in areas including health, technology and energy, Al Jazeera

reported. The partnerships will "pave the way for a new phase of bilateral relations," Lula said at Wednesday's event. China has been Brazil's largest trading partner since it overtook the United States in 2009, the Associated Press reported. Bilateral commerce between China and Brazil reached a value of \$160 billion in 2023, according to Al Jazeera. Despite offers from the Chinese government, Brazil has not joined China's Belt and Road Initiative (BRI), of which regional neighbors including Chile, Peru and Bolivia are already members, the AP reported. Brazil "has managed to seal good agreements with China without having joined, so I don't know if the gain is still worth it in Brazil's calculation," Pedro Brites, international relations professor at the Getúlio Vargas Foundation, told the AP Wednesday. Brazil is a founding member of the BRICS economic organization, which has since expanded. China and Brazil are "reliable friends with a shared destiny and positive forces to promote peace," Xi said Wednesday in Brasília.

BUSINESS NEWS

Spain's Santander Launches Digital Bank in Mexico

Spain Based Banco Santander announced on Tuesday that it has launched its digital bank, known as Openbank, in Mexico. The launch of the Openbank website and mobile app "brings a competitive offer of debit and savings products, no minimum balance or hidden fees, and one of the world's most advanced technology platforms," Santander said in a statement. Santander said savings in Openbank's accounts will earn a returns of as much as 12.5 percent, adding that debit cards and credit cards will also be available with accounts. Account holders will also be able to transfer withdraw cash at Santander ATMs, the bank said. In the coming weeks, customers who signed up on Santander's waiting list will receive instructions on how to open their accounts using the Openbank app, Santander said.

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hydrocarbon production by itself. Therefore, it is crucial for the government to implement clear rules that provide short- and long-term regulatory certainty for private investors. It also must create the necessary economic incentives that make these projects financially viable and attractive to domestic and international companies to bet once again on Mexico.”

A **Larry B. Pascal, partner, and Carlos Alva, associate, both at the international practice group of Haynes Boone in Mexico City:** “The reform marks an important reversal of the market opening measures adopted by former President Enrique Peña Nieto in 2013. The recent changes classify Pemex and CFE as ‘Public State Companies’ and extend their influence in the market, particularly regarding CFE. The reforms could create uncertainty for private investors and risk affecting President Sheinbaum’s own ambitious energy transition plans. In particular, the reform contemplates first dispatching the energy produced by CFE plants over that of private generators. It is too early to conclusively predict the reform’s impact on private investment, but at a minimum, it creates uncertainty for private investors, including as to the workings of the dispatch rules as mentioned above. However, President Sheinbaum, an accomplished scientist and the first woman to serve as Mexico’s president, maintains that all existing contracts with private generators will be maintained and that informational sessions will be scheduled with investors to explain the reforms in more detail. Some investors may be concerned that the reforms favor CFE and violate the nondiscrimination provisions of the USMCA. That said, the reforms do not eliminate the role of the private sector in the Mexican energy sector, and it is likely that Pemex and CFE will continue to seek to develop energy projects with private parties (for example, the Mayakan gas pipeline with Engie, the natural gas processing and lique-

faction rigs in Altamira with New Fortress, and the Puerta al Sureste gas pipeline with TC Energía).”

A **Raquel Bierzwinsky, partner at Norton Rose Fulbright:** “While the constitutional reform does not expressly state that at least 54 percent of all power generation must come from CFE, we expect this to be reflected in the implementing regulations that will follow. The Mexican Congress has 180 days after publication of the reform in the Federal Gazette to make conforming changes to the existing statutes. It will be challenging to triple Mexico’s renewable energy capacity in five years with these restrictions, but we are seeing a lot of optimism from developers and other market players. We see the reform and the electric sector strategy published a week later by President Sheinbaum’s government as a significant improvement to the policies and conditions under the AMLO administration, and a step in the right direction for Mexico. It’s a recognition by the president that the bonanza that nearshoring is expected to bring cannot occur without the private sector’s participation in the power sector. Investors have received these developments very positively and we are seeing significant increase in interest by local and foreign investors and financiers in the ability to expand private renewable generation and partner with CFE for power generation. Of course, the reform and the national strategy maintain protectionist policies and we would not be surprised if the implementing legislation allows CFE to participate in the power market under a different set of rules, with certain exceptions and advantages for, among others, the interconnection and dispatch of its power plants, to the detriment of private parties. But overall, it definitely is a step in the right direction for Mexico.”

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

LATIN AMERICA ENERGY ADVISOR

is published weekly by the
Inter-American Dialogue ISSN 2163-7962

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