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FEATURED Q&A

How Bright Is the Outlook for Solar Power in Latin America?

Q Latin America and the Caribbean installed 625 megawatts of solar photovoltaics in 2014, a 370 percent growth rate over 2013, with Chile accounting for more than three-quarters of the regional total, according to a recent study by GTM Research. Will solar continue its growth momentum this year, and which countries will stand out? How are big swings in prices for other sources of power such as natural gas affecting the outlook for PV in the region? How are recent energy policy changes in Brazil, Mexico and elsewhere shaping the outlook for solar development in the medium to longer term?

A Lisa Viscidi, member of the Energy Advisor board and director of the Energy, Climate Change and Extractive Industries Program at the Inter-American Dialogue: "Growing electricity demand and a steep decline in the costs of photovoltaic (PV) modules are increasing the allure of solar power across Latin America. The price of PV modules has plummeted by 75 percent since 2009. As a result, the global average levelized cost of electricity—which calculates the costs over a project's life cycle—for utility-scale solar PV was cut in half between 2010 and 2014. In Latin America, relatively high electricity tariffs make solar even more competitive with fossil fuels. But with the price of PV modules expected to level out, policymak-

ers will need to reduce structural 'soft costs' to maintain the solar boom. Unlike in Europe and Asia, Latin American countries do not offer feed-in tariffs or large subsidies. Some countries do permit net-metering and self-supply schemes, allowing consumers to generate power and sell it back to the grid. Such policies have helped boost the PV industry, but their impact remains limited. Chile is the only Latin American country where solar costs have reached grid parity, thanks to its high solar irradiation, deregulated electricity

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Humala Names New Energy Minister Amid Cabinet Shuffle

Peruvian President Ollanta Humala on Tuesday named Rosa María Ortiz as the country's new energy and mines minister amid a cabinet shuffle. She replaces Eleodoro Mayorga, who had been in the position for a year. See story on page 2.

Photo: Peruvian Government.

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ENERGY SECTOR BRIEFS

Gamesa Announces Deals for 150 MW in Brazil, Hits 3.3 GW in 2014

Spanish wind turbine manufacturer **Gamesa** said Wednesday that it has agreed to supply 150 MW worth of turbines for several wind farms in Brazil, bringing its total orders for 2014 to 3.3 gigawatts. It will supply 54 two-megawatt turbines for farms **Serveng Energias Renováveis** is developing in northeastern Brazil and 21 two-megawatt turbines to wind farms being developed by state-owned utility **Chesf** and **Sequoia Energia**.

Mexico Ends Shipping of Ready-to-Use Fuel Through Pipelines

Mexican state oil company **Pemex** said Tuesday that it will no longer ship ready-to-use gasoline and diesel through its pipelines and that fuel will go through a final phase of mixing when it arrives at storage plants, BBC News reported. The move is an effort to curb fuel theft, which rose 70 percent in 2014. Mexican gangs stole more than \$1 billion worth of fuel last year, and the company discovered more than 2,600 illegal taps in its pipeline network.

Bolivia Awards Solar Contract to German Company

Bolivia's government said Feb. 12 that it has awarded German company **Deea Solutions GmbH** a contract to design a 20-megawatt solar plant, EFE reported. The company will conduct a six-month study beginning in March to determine the best location for the plant in Bolivia's western Oruro region. Construction of the plant, which will supply the national grid, will cost about \$45 million, the government said. Bolivia has a single five-megawatt solar plant, which Energy Minister Luis Alberto Sánchez said "has yielded good results."

Oil & Gas News**Peru's Humala Names New Energy Minister in Cabinet Shuffle**

Peruvian President Ollanta Humala on Tuesday appointed four new ministers in a cabinet shuffle and gave a new portfolio to another cabinet member as part of his attempts to increase his government's falling popularity, *The Wall Street Journal* reported. The president's opponents in Congress had been threatening to censure his cabinet unless Humala removed some of the officials. This week, a national survey showed that Humala's popularity had dropped to 22 percent from last week's figure of 25 percent, largely because of Peruvians' concerns about crime and corruption. Among the ministers removed from their positions was Interior Minister Daniel Urresti, who accepted political responsibility for protests this month in the Junín region against an oil company. One person was killed in the demonstrations, and several others were injured. Humala named Rosa María Ortiz as the country's energy and mines minister. Ortiz, a lawyer and former head of state oil company **Petroperú**, replaces Eleodoro Mayorga, who had been in the position about a year. The opposition had demanded his departure after recent deadly protests against Argentina's Pluspetrol and over an alleged conflict of interest, the **Eurasia Group** said in a research note this week. Since December 2013, Ortiz had headed Senace, a national agency created during the Humala administration that grants environmental permits for hydrocarbons and mining activity. She has also worked at worked at ProInversión and at the energy ministry as hydrocarbons director. Ortiz will likely try to promote investment, though her "room for maneuver will be bounded by her (limited) political experience," the Eurasia Group said. Oil sector sources expressed concern that Ortiz's appointment won't be good for oil companies, as during her four months at the head of Petroperú bidding on several oil lots was suspended, local newspaper *El Comercio* reported. Humala named José Luis Pérez Guadalupe, the head of the country's prison system, to replace Urresti.

Humala also reassigned Labor Minister Fredy Otarola to head the justice department and tapped Daniel Maurate to replace Otarola at the labor ministry. Marcela Huaita was named minister for women's affairs.

Pemex Puts Refinery Upgrades on Hold Amid \$4.1 Bn in Budget Cuts

Mexican state oil company **Pemex** said Monday that it will delay the execution of major capital projects, including refinery upgrades, as lower crude oil prices have led the company to slash its budget, Reuters reported. Last week, the company's board approved cuts of 62 billion pesos (\$4.16 billion), or an 11.5 percent decrease from the budget authorized by Congress. "The [budget] adjustment is of sufficient size that the execution of the major projects is being deferred," the company said in a statement, without giving further details or cost savings expectations. Pemex had previously said it would add deep conversion coking units to three of its six domestic refineries, part of a \$20 billion investment package that also included a clean-fuels program, and said last year that it would invest \$2.8 billion in upgrading five domestic refineries to produce ultra-low sulfur diesel to reduce air pollution. Putting the refinery upgrade plans on hold will allow Pemex to maintain spending on keeping crude and natural gas production, Platts reported. The company also said Monday that it is working to renegotiate services contracts to cut costs. "Many of the contracts were signed at a time when market conditions were very different," Pemex said. The company added that it has presented initiatives to give the private sector more participation in investment projects to soften effect of the cuts, which come as Pemex's monopoly in the energy sector comes to an end in accordance with last year's energy reform. On Wednesday, Pemex head Emilio Lozoya said there will also be personnel cutbacks at the company, with details to come, and that the company is postponing



Lozoya

File Photo: Pemex.

some deep-water exploration projects, *The Guardian* reported. "There are concrete projects for exploration for some deposits in deep water, not in all of them, but those at greatest risk...if we have not started, they will be postponed," he told a local radio station.

Agency Probes Possible Swiss Accounts in Petrobras Scandal

Brazil's tax watchdog agency has opened an investigation into whether people implicated in the corruption scandal at state-oil company **Petrobras** had secret Swiss bank accounts with **HSBC**, Reuters reported Saturday, citing two unnamed sources familiar with the matter. A former Petrobras manager was among those with accounts at London-based HSBC's private bank in Switzerland, said one of the sources, who requested anonymity because the probe has not been made public. The watchdog group, Receita Federal, declined to comment to Reuters, and HSBC could not be reached for comment.

Power Sector News

Honduras' ENEE Ends 2014 With Losses of \$428.2 Million

Honduran state power company **Empresa Nacional de Energía Eléctrica** (ENEE) ended 2014 with losses of \$428.2 million, up from \$412.1 million the previous year, according to figures released Monday by the company, *El Heraldo* reported. Revenue from energy sales increased to \$945 million on 5,551.9 gigawatt hours, up from \$925 million on sales of 5,452.5 GWh in 2013. Losses in 2014 increased to 2,516.6 GWh, but showed a slight decrease in percentage terms, the company said. Honduras' government has implemented a strategy to try and reduce technical and non-technical losses. By the end of March this year, a distribution trust should be awarded to an international private operator that will be expected to invest in technology to reduce distribution losses, which were estimated at 27 percent for 2014. The government in 2013 approved bond issuances of \$250 million and another \$215 million in 2014 to cover

Featured Q&A

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sector with U.S. dollar-denominated contracts and high wholesale electricity prices. Strong energy demand from the mining sector and Chile's investment grade credit rating have also boosted the industry. Indeed, Chile may become the next emerging market to reach 1 gigawatt of installed PV capacity. The biggest risk to growth is that mining companies avoid signing long-term solar power-purchase agreements because of commodity market volatility. In Brazil, solar's appeal has grown amid a severe drought that reduced supplies from hydroelectric dams. In October, Brazil held its first federal solar-only auction, where contracts were awarded with tariffs of \$89/MWh—among the lowest in the world. Policymakers, concerned about power shortages, are considering cutting taxes and improving financing conditions to spur PV expansion. Mexico, in contrast, is more focused on natural gas from domestic production and U.S. imports. Although Mexico's energy reform includes some incentives for renewables, it will have a greater impact on the conversion of oil-fired power plants to natural gas."

A Jorge Kamine, Aryan Moniri and Leah Chacon, attorneys at Skadden Arps: "While there may be some adverse impact from the recent drop in global oil prices and any prolonged economic slowdown, we expect to see continued growth in the deployment of solar in Latin America and the Caribbean (LAC) based on our work the last couple of years on the development and financing of many solar projects in the region. Several factors should contribute to that continued growth, including the need to address the continued increase in electricity demand in LAC in order to support economic development, high electricity prices in some areas that make solar competitive without subsidies, the increased adoption of various government policies intended to encourage renewable energy development and

the accumulated experience of a couple of years of developing and financing solar projects in LAC. The limited opportunities for developing new solar projects in Europe and the United States has also encouraged an ever-expanding roster of international and local solar companies developing and investing in projects in

“Questions do remain—for example, the economic competitiveness of solar remains an ongoing challenge...”

— Thomas Koerner

LAC, including the increasing number of U.S.-based renewable 'yieldcos' which all need to grow their portfolios in the face of a shrinking supply of U.S. and Canadian projects. We expect the greatest growth in countries that have already successfully developed and financed projects and where developers can most easily and quickly obtain long-term, third-party debt financing and equity investment on favorable terms, which often turns on developers' ability to secure agreements with creditworthy counterparties that lock in a minimum electricity price and where the legal, regulatory and policy environment is clear, predictable and stable enough to ensure the enforcement of the rights of the lenders and owners."

A Rolando González Bunster, CEO of Interenergy Holdings: "Solar development is directly tied to the cost of energy in the host country. As the prices of oil and gas have dropped significantly, so has the price of energy, and therefore it makes solar and other renewables less compelling. Solar, given its yield characteristics, relatively

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ENEE's debt with energy providers, especially generators of thermal energy. This year, it won't issue bonds to cover the company's operating deficit, *El Heraldo* reported. [Editor's note: See related [Q&A](#) on efforts to address ENEE's financial situation in the Jan. 5-9 issue of the *Energy Advisor*.]

Political News

Hundreds of Thousands March Over Nisman Case in Argentina

An estimated 250,000 demonstrators marched Wednesday in Buenos Aires in protest of the government's actions surrounding the case of late prosecutor Alberto Nisman who had been pursuing an investigation into the deadly 1994 bombing of a Jewish center in the Argentine capital, *The Wall Street Journal* reported. Fellow prosecutors organized Wednesday's march along the iconic Avenida de Mayo, which drew investigators, judges, students, family members of Nisman and others. Protesters have voiced suspicions that Nisman did not commit suicide in his apartment, as his official



Nisman

File Photo: Argentine Government.

autopsy concluded, but was murdered due to his pursuit of answers in the bombing case. He was found dead on Jan. 18, a day before he was to present a report to lawmakers alleging that President Cristina Fernández de Kirchner and other top officials had attempted to cover up Iran's alleged role in the bombing, which killed 85 people. Iran and Fernández's administration have denied any wrongdoing. Protesters packed Buenos Aires' Plaza de Mayo Wednesday despite torrential rain. A recent poll by Ipsos showed that 70 percent of Argentines do not believe that Nisman killed himself. "I'm indignant," protester Liliana Betis, 33, told *The Wall Street Journal*. "We are making news all over the world because they killed a prosecutor who was going to tell the truth. I'm

The Dialogue Continues

Will New Top Management Restore Confidence in Petrobras?

Q Brazilian state oil company Petrobras named Banco do Brasil head Aldemir Bendine as its new CEO following the resignation of Maria das Graças Foster and five other senior company executives amid an ongoing corruption scandal. What does Bendine bring to the position? Will new top management be able to turn things around and rebuild confidence in the oil giant? What does the new management team need to achieve in order to be considered successful?

A John M. Albuquerque Forman, president of J Forman Consultoria in Rio de Janeiro: "As a loyal CEO of the largest commercial bank in Brazil, Bendine brings the trust that President Dilma and former President Lula have in him. With the scandals, the government needs someone at Petrobras who will work to decrease criticism of the company and minimize damage to its leadership. The CEO and CFO are new, both coming from Banco do Brasil. The other new officers are the executive managers who worked directly with the previous officers, a clear indication of their interim character, the exception being the governance officer who was named recently. The internal investigations carried out by the company have identified 2,000 employees who should be investigated for having worked in the negotiations

and contracts considered to have been part of the corruption scheme. Of these, 150 have been prioritized for a closer investigation. To restore confidence, time will be needed, and it will depend on how the board and officers act. The first priority is to produce a balance sheet that can be accepted by the auditors and Brazilian security regulator CVM and the U.S. Securities and Exchange Commission. Otherwise, the company will be heavily penalized. Having achieved that, the new executives will have to put Petrobras' accounts in order and renegotiate loans, among other actions, to regain a higher investment-grade status. It goes without saying that Petrobras will need new procedures to control contracts that will have to be tendered when the projects are ready. The company will also need to make available cost estimates that can be trusted for the final cost to be in line with the market. No more overpricing. From a technical point of view, Petrobras was, is and probably will remain an outstanding company with a highly qualified staff. This year, again, the company received several prizes at the Offshore Technology Conference (OTC) for relevant technical developments."

Editor's note: The above is a continuation of a Q&A published in last week's issue of the Energy Advisor.

ashamed the world is seeing this spectacle. We are worse than a banana republic." Earlier in the day, Fernández spoke to a friendly crowd at a nuclear power plant 80 miles northwest of Buenos Aires. She did not mention the march, but sought to rally her supporters ahead of the presidential election scheduled for this October. "In 2015, we have to guarantee that whoever runs the Argentine state has the same ideas," said Fernández. "This is the best inheritance we can leave." Earlier in the week, Argentine Planning Minister Julio de Vido said Wednesday's march

amounted to "an institutional coup generated by a minority of the judiciary," *The Wall Street Journal* reported. Some prosecutors and judges agreed that jurists should not participate in the demonstration and that some are not impartial. "They question every government initiative," María Laura Garrigós, the head of Legitimate Justice, a pro-government organization of judges and prosecutors, said of the organizers of the march. "They are clearly political manifestations, but are disguised in the judiciary." Fernández said Wednesday that she would not be forced

to leave office before her term ends in December, BBC News reported. "This government will not allow anyone else to impose their rules on us," she said in a televised speech.

U.S., Cuba to Hold Second Round of Talks Next Week

U.S. and Cuban officials will hold a second round of talks, to take place next week in Washington, as the countries' governments work toward restoring diplomatic relations, the State Department said Tuesday, Reuters reported. The meetings will be held Feb. 27 at the State Department, spokeswoman Jen Psaki told reporters. Last month in Havana, officials from the two countries held their first round of talks since U.S. President Barack Obama and Cuban leader Raúl Castro announced Dec. 17 that the Cold War foes would restore diplomatic ties. U.S. officials see the second round of talks as critical to discussing details of restoring diplomatic relations, Reuters reported. The United States has pushed for the ability to open an embassy in Havana before Cuba is removed from Washington's state sponsors of terrorism list, and the United States wants Havana to lift travel restrictions on U.S. diplomatic staff on the island. For its part, Cuba has demanded its removal from the terror list and wants the United States to end its support for political dissidents in Cuba, a move that the United States has said is out of the question. U.S. House Minority Leader Nancy Pelosi (D-Calif.) arrived Tuesday in Havana, leading a delegation that will meet with Cuban government leaders, Havana's Catholic archbishop, as well as community leaders and U.S. officials who operate out of the U.S. Interests Section, the *Miami Herald* reported. "This delegation will work to advance relations between the United States and Cuba and will be based on the work carried out by many in Congress during the past few years, especially in regards to agriculture and commerce," Pelosi said in a statement, adding that the lawmakers were traveling to Cuba "in high spirits and friendly goodwill." The eight other Democratic House members traveling with Pelosi include Eliot Engel (N.Y.), Jim

McGovern (Mass.) and Rosa DeLauro (Conn.). Also on Tuesday, three Democratic senators, Amy Klobuchar (Minn.), Mark Warner (Va.) and Claire McCaskill (Mo.) concluded a four-day trip to Cuba. "We have a historic opportunity to modernize the relationship that our country has with Cuba, and it's a moment that we must take advantage of," said Klobuchar, who is pushing for an end to the U.S. embargo of Cuba. Klobuchar said relations between the United States and Havana could lead to new opportunities for businesses in her home state of Minnesota as well as others across the country.

Economic News

Chile's Foreign Direct Investment Rises 15 Percent

Chile's level of foreign direct investment rose 15 percent last year, to \$23.3 billion, the EFE reported Monday, citing a statement from the government's Foreign Investment Committee. The committee

“This is not only good news for the country, but a sign of foreign investors' confidence in our economic development.”

— *Jorge Pizarro Cristi*

cited preliminary figures from Chile's central bank. Of the total investment for 2014, \$10.8 billion corresponded to stock acquisitions, \$6.7 billion to reinvested profits and \$5.8 billion to debt investments, said the committee. "A majority of these sums are associated with company acquisitions and new project development, amid a regional and global context in which commodity-related investments have fallen," said the committee's executive vice president, Jorge Pizarro Cristi. "This is not only good news for the country, but a sign of foreign investors' confidence in our economic development."

POLITICAL & ECONOMIC BRIEFS

Mexico's Central Bank Lowers Economic Growth Forecast

Mexico's central bank on Wednesday reduced its forecast for economic growth in the country this year to between 2.5 and 3.5 percent, down from previous estimates of 3 to 4 percent, *The Wall Street Journal* reported. The bank cited weaker global growth forecasts and the risks of increased international market volatility and further drops in oil prices. The Bank of Mexico also reduced its 2016 forecast range to 2.9 to 3.9 percent from 3.2 to 4.2 percent.

Heavy Rains Fall in Drought-Stricken Southeastern Brazil

Heavy rains fell Sunday, Monday and Tuesday in southeastern Brazil, home to the cities of São Paulo and Rio de Janeiro, offering the first relief in months to the drought-stricken region, Reuters reported. However, the rains were not enough to allay fears of water and electricity shortages, and precipitation would need to fall for months at above-average levels to refill low water and hydroelectricity reservoirs. The level of the Cantareira reservoir system, which serves much of metropolitan São Paulo, rose 0.6 percent, but is still only at 8.9 percent of capacity.

Mexico's Slim Reduces Stake in YPF

Mexican billionaire Carlos Slim, his family and their companies cut their stake in Argentine energy company YPF last year by selling more than 10 million shares, according to a filing with the U.S. Securities and Exchange Commission, Reuters reported Tuesday. Slim's family and their companies now have direct and indirect holdings of 22,070,000 shares, or a 5.6 percent stake, in YPF.

Featured Q&A*Continued from page 3*

high cost of installation and land cost, needs a minimum of \$0.10 per kilowatt-hour to earn an 8 percent return. Today, medium-speed diesel engines running on heavy fuel oil produce energy at that price."

A **Camila Ramos, managing director of CELA - Clean Energy Latin America in São Paulo:** "Despite strong growth in PV installations in Latin America in 2014, and Brazil being ranked third in the region, only 21 MW were installed in the country last year. Nonetheless, Brazil conducted its first federal solar PV auction in October, when more than 1 GW of projects were contracted, signing 20-year PPAs with Brazilian utilities and backed by the Brazilian government.

“Chile may become the next emerging market to reach 1 gigawatt of installed PV capacity.”

— *Lisa Viscidi*

These projects, most of them developed by foreign players experienced in PV elsewhere, must start operations by October 2017. The Brazilian Development Bank announced its first financing line for these projects—the most competitive rates in the market. To keep the momentum, the government is studying two further PV auctions for 2015—one in the first half and another in the second half of 2015, in line with local PV industry demands for 1 GW of PV auctions per year in the country. For comparison, Brazil contracts more than 2 GW of wind projects every year. And the emergence of large-scale PV projects and the industry that comes with it should spark the growth of distributed PV projects in the country in 2015. The

context of record droughts in hydroelectricity-dependent Brazil—which are expected to continue throughout 2015—recent blackouts and water rationing, as well as a 40 percent increase in the price of electricity in the energy-hungry country, is proving to local regulators and consumers that PV presents an interesting part of the solution, as well as a path toward a clean, diversified, competitive and abundant energy matrix for sunny Brazil."

A **Thomas Koerner, general manager of Canadian Solar's Americas division:** "Latin America's solar market outlook in 2015, especially for module manufacturers, remains robust throughout the entire region—including the Caribbean, Central America and South America. My assessment is derived from Canadian Solar's successful expansion in the Latin American residential segment in the last quarter of 2014, including the 146 megawatts we won in Honduras and the 114 MW we won in Brazil. Therefore, I believe that solar will experience positive growth in Latin America in 2015. Nevertheless, questions do remain—for example, the economic competitiveness of solar remains an ongoing challenge, especially when comparing it with other renewable energy alternatives, such as hydro and wind. The good news is that this challenge is not a persistent difficulty. I am hopeful that consistent product innovation from leading solar module manufacturers ensures that ever-evolving technologies will adapt to political and economic conditions in the region. Latin American solar PV may have been a niche market in 2014, but the region's access to natural sunlight and growing infrastructure serve as good opportunities to give the area's residents access to a cleaner, more economical source of natural electricity in 2015."

The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

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