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FEATURED Q&A

In Which Direction Is Bolivia's Natural Gas Sector Heading?

Q In late October, Bolivia's economy minister said the country's economy will grow by approximately 6 percent this year, driven in large part by increasing natural gas exports to Argentina and Brazil. Meanwhile, Bolivia's state oil company, YPF, signed hydrocarbons exploration and production agreements with Brazil's Petrobras and British Gas. What is drawing international oil and gas companies to Bolivia, and why is the sector seeing such strong growth this year? What is the outlook for the country's natural gas sector? How are the rapid developments in shale gas exploration in the region likely to affect Bolivia?

A José L. Valera, partner at MayerBrown LLP in Houston: "According to the U.S. Energy Information Administration, Bolivia's proven natural gas reserves have gone down from 24 trillion cubic feet (Tcf) in 2002 to 10 Tcf in 2012. Bolivia's gas resources are being depleted rapidly. This is not good news for a country whose natural gas exports accounted for about 50 percent of total export revenue in 2011-2012. While there has been some growth in production, there has been no growth in exploration to find new reserves to replace production. Companies like Petrobras and BG have been in Bolivia already for quite a few years. They are leveraging existing sunk costs, production

and infrastructure. The country is not attracting new players risking capital in exploration. The outlook for the country's natural gas sector has serious questions. Based on 2012 numbers, Bolivia exports close to 80 percent of its gas production to Argentina and Brazil. At the same time, however, both countries are ramping up exploration and production at home. While Argentina and Brazil will remain net importers of gas in the short to medium term, in the long term there is a risk (for Bolivia) that they will become self-

Continued on page 3



Petrobras Selling Peruvian Assets to CNPC for \$2.6 Bn

Petrobras, led by CEO Maria das Graças Silva Foster, announced Wednesday that it will sell all the assets held by its Peruvian subsidiary to PetroChina and parent company China National Petroleum Corp. for \$2.6 billion. See story on page 2.

File Photo: Brazilian Government.

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ENERGY SECTOR BRIEFS

PDVSA to Offer Bonds to Service Providers to Pay Down Debt

Venezuela's state-owned oil company, **PDVSA**, announced Wednesday that it will issue \$4.5 billion of bonds in a sale, \$1.5 billion of which will be sold to the country's central bank and \$3 billion of which will be sold to service providers to help pay down the company's debts, Reuters reported. This year, PDVSA has taken on \$10 billion in private loans and has had difficulty repaying debts to suppliers.

Petrobras, Chevron Begin Oil Production at Papa Terra Field

Brazil's **Petrobras** announced Tuesday that an offshore platform with the capacity to produce 140,000 barrels of oil and one million cubic meters of natural gas per day began crude-oil production Monday in the Papa Terra field, Dow Jones reported. The field, located in the Campos Basin, is majority held by operator Petrobras, while U.S.-based **Chevron** holds a 37.5 percent stake. The platform is one of nine Petrobras has coming onstream this year as the company looks to boost stagnant production amid declining productivity of older fields.

Argentina's YPF Announces 15 Million Barrel Oilfield Discovery

Argentine state oil company **YPF** announced on Nov. 9 that it has discovered a new conventional oilfield with an estimated 15 million barrels of crude, enough to increase the company's proven reserves at the end of 2012 by 2.5 percent, *La Nación* reported. The company estimates that initial production at the Mirador del Valle X-1 well in the El Manzano block, located in the southwestern part of the Mendoza province, will be 535 barrels per day.

Oil & Gas News**Petrobras Selling Assets of Peruvian Subsidiary for \$2.6 Billion**

Brazilian state oil company **Petrobras** announced Wednesday that it will sell all the assets held by its Peruvian subsidiary, **Petrobras Energía Perú**, to **PetroChina** and parent company **China National Petroleum Corp.** for \$2.6 billion. The sale, which is subject to approval by the Peruvian and Chinese governments, includes a 100 percent stake in two blocks and a 46 percent stake in a third. Block X is the only oil-producing field included in the sale and was responsible for Petrobras' 16,000 barrel per day output in Peru in 2012. Block 58 is an exploratory block that holds 56.6 trillion cubic meters of contingent natural gas resources, while Block 57, which is operated by Spain's **Repsol**, is said to hold 2 trillion cubic feet, but has not yet begun producing, according to Reuters. Petrobras, led by CEO Maria das Graças Silva Foster, is the world's most indebted publicly traded oil company and has been shedding overseas assets to generate cash and fund domestic projects. Last year, the company announced that it would shed \$9.9 billion of overseas assets to raise funds, and this year it has divested assets in Africa, Colombia and the Gulf of Mexico. "This will give them some breathing room to focus on investments in Brazil," Luana Helsing, an analyst with the Brazilian branch of **Grupo Bursátil Mexicano** said, but she added that the company's finances will remain strained until domestic fuel prices are raised, according to *The New York Times*. A domestic fuel price hike is anticipated to come after a Petrobras board meeting on Nov. 22. For CNPC, which already has assets in Venezuela, Peru and Brazil, the deal signified a further move into one of its target regions for investment.

Batista's OSX Files for Bankruptcy Protection

OSX Brasil, Brazilian businessman Eike Batista's shipbuilder, on Monday became Batista's second company to file for bank-

ruptcy in less than two weeks, Reuters reported. OSX has 5.35 billion reais (\$2.29 billion) of outstanding debt, but it is not clear how much of that debt it wants to restructure. Two of OSX's subsidiaries filed for bankruptcy, but the bankruptcy protection filing did not include **OSX Leasing**, which owns three oil exploration platforms. OSX said in the filing that it had ended leasing contracts with Batista's oil and gas company, **OGX Petróleo e Gás Participações**, for two of the platforms, possibly in order to allow those assets to be sold to generate revenue to aid the restructuring. OSX filed bankruptcy in the same court in Rio de Janeiro where **OGX Petróleo e Gás Participações** filed on Oct. 30, effectively asking that the two cases be considered together. OGX's **Batista** filing was Latin America's largest corporate bankruptcy filing, with the company reporting 11.2 billion reais (\$4.8 billion) of debt. OGX is OSX's only major client, so once it filed bankruptcy, it became likely that OSX would as well. The court has until Friday to agree to OGX's bankruptcy petition, after which the company will have 60 days to present a restructuring plan. If both OGX and OSX's petitions are granted, the OSX bankruptcy would become part of the OGX proceedings.



File Photo: Brazilian Government.

Repsol To Invest \$4 Bn in Venezuela Through 2022, Double Output

Spain's largest oil producer, Madrid-based **Repsol**, will invest \$4 billion in Venezuela through 2022, Cosme Vargas, the company's technical manager for crude oil assets, said on Nov. 7, according to Bloomberg News. Repsol plans to invest in existing projects and discoveries with the goal of more than doubling its output. "The company expects to increase net oil output in Venezuela from around 40,000 barrels a day currently to nearly 100,000 barrels a day by 2022," Vargas said. Antonio Brufau, Repsol's chairman and CEO, had previously said in October that

the company is committed to making long-term investments in Venezuela. Repsol and Venezuelan state oil company PDVSA also said in October that they had agreed to a \$1.2 billion financing deal for their Petroquiriquire joint venture which manages mature oilfields in the east and west of Venezuela, according



Brufau

File Photo: Repsol.

to Agence France Press. Repsol, however, is not interested in acquiring the 11 percent stake in the Carabobo-1 project that Malaysia's Petronas relinquished in September, Vargas told reporters last week. Repsol currently holds an 11 percent stake in the project, which is located in Venezuela's Orinoco heavy oil belt. Venezuela is looking for foreign investment to help it achieve the goal of producing 6 million barrels of oil per day by the end of 2019.

Russia's Rosneft Signs Oil and Gas MOU with Bolivia's YPFB

Russia's largest oil producer, state-owned Rosneft, signed a memorandum of understanding with Bolivia's state-run oil company, YPFB, on Nov. 8 for the exploration and production of hydrocarbons in the Andean nation, China's state-run Xinhua news agency reported. The two-year agreement was signed by YPFB president Carlos Villegas and Rosneft representative Mikhail Vladimirovich

Rosneft is the second Russian oil company to explore for oil and gas in Bolivia.

Hrafinin. Villegas said that, "In the first phase, the technical teams will survey all the areas of exploration, and from them, will identify which ones have the best opportunities," with the goal of a joint venture in production in the future. Hrafinin said his company "wants to

Featured Q&A

Continued from page 1

sufficient. Witness the efforts that Argentina is making to develop the Vaca Muerta shale gas formation. In 2012 and 2013, Bolivia benefitted from droughts in Argentina and Brazil, which translated into higher demand and prices for natural gas. Bolivia had a revenue 'high' that is not sustainable in the long term under current conditions. If a country is going to turn itself revenue-dependent on the export of natural gas and minerals, the least it could do is encourage their exploration and development. Bolivia is not helping itself."

A Carlos Miranda, energy consultant in La Paz and former hydrocarbons superintendent and energy minister of Bolivia:

"Exports accounted for 7.4 percent of GDP in 2012. Gas exports in 2012 reached \$5.41 billion, and it is estimated that in 2013 they will reach \$6.4 billion. The contracts for export to Brazil and Argentina and the price variations of them are what determine the sector's performance. The domestic market is plus or minus 5-7 percent of a fixed price. In recent years, the volume of exports to Brazil has remained constant at 30 million cubic meters per day, and with Argentina, it is growing at more than 10 percent annually. Currently, we are at 17 million cubic meters per day. Despite these results, to date we have not had other petroleum companies working

in the country, other than those who had signed contracts at the end of the last century. The country has not attracted other companies based outside Bolivia, except Gazprom in minority association with Total. International oil companies have observed the industry's legislation, regulatory system and the rights of indigenous people. Further, the procedures are slow and complex. Petrobras,

"We have not had other petroleum companies working in the country, other than those who had signed contracts at the end of the last century."

— Carlos Miranda

British Gas and Total already had operations in Bolivia. In the absence of a reversal in the upward trend of hydrocarbon prices, the future of the sector in Bolivia is assured based on the reserves discovered in 2001 and 2004. Exploration and production of shale gas in the countries that comprise Bolivia's market are not advancing rapidly. Therefore, it is not a concern in terms of Bolivian gas exports in the short and medium term."

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study traditional areas like Margarita-Huacaya and non-traditional areas such as Madre de Dios in the north of the country." Rosneft is the second Russian oil company to explore for oil and gas in Bolivia after Gazprom. Rosneft also announced Nov. 6 that it will invest \$13 billion over five years in five Venezuela oil projects, according to Bloomberg News. Rosneft's Venezuela head, Jerome Auzenne, added that the company will buy either 50 percent or 100 percent of Lukoil's 8 percent stake in the Junin-6 block of the Orinoco belt. If Rosneft purchases only half of the block, Gazprom Neft will purchase the other half. The deal

would increase Rosneft's stake in the Junin-6 project to as much as 32 percent, while Venezuelan state oil company PDVSA has a 60 percent stake in the project and Gazprom Neft holds 8 percent.

Power Sector News

Peru to Award Contracts for Thermoelectric Plants This Month

Peru's minister of energy and mines, Jorge Merino, said Tuesday that in late November the country will award concessions amounting to \$800 million for the

construction and operation of two thermoelectric power plants in the southern part of the country, Reuters reported. The two plants, each which will have a capacity of 500 megawatts, will be located in the cities of Mollendo and Ilo near major mining operations. The concession for the plants will be awarded Nov. 29, Merino said. Merino added that the power plants are part of the government's broader plan to create an "energy node of the south," which also includes plans to build a pipeline to transport gas from Camisea fields in the central region of the country to Moquegua in the southern part of the country. The government will announce the company or consortium that will build the \$2.5 billion, 1,000 kilometer pipeline on Feb. 17.

Wind Projects Dominate Brazil's Upcoming A-3 Power Auction

On Tuesday, Brazil's energy planning company, **Empresa de Pesquisa Energética**, announced that 88 percent of the projects eligible to bid in the country's upcoming A-3 power auction are wind farms, Bloomberg News reported. The auction, which will be held on Nov. 18 in São Paulo, is the first open to solar and waste-to-energy projects, and solar projects make up 8 percent of the enrolled projects. A total of 381 wind farms, representing 9.19 gigawatts, and 31 solar projects, with a total capacity of 813 megawatts, are participating, according to Recharge News. 450 megawatts of biomass and small-hydro plants also qualified for the tender. The auction has a ceiling price of 126 reais (\$54) per megawatt hour, and projects that win contracts must begin producing electricity by January 2016.

Political News

Brazil's Supreme Court Upholds Jail Terms for Mensalão Defendants

Brazil's Supreme Court on Wednesday upheld the prison sentences of most of the people convicted in the country's largest-ever corruption trial, BBC News reported. In all, the court last year convicted 25 peo-

ple, including politicians, bankers and businessmen, in the so-called "Mensalão," or big monthly payment, scandal in which opposition politicians were paid to sup-



Genoíno

File Photo: Brazilian Government.

Also facing jail time are former Workers' Party chairman José Genoíno and former party treasurer Delubio Soares, court officials told Agence France-Presse. The court did not announce on Wednesday exactly how many people would be imprisoned. The scandal was first revealed in 2005.

Paraguay Normalizing Relations With Mercosur Nations

Paraguay's government is moving toward normalizing relations with Mercosur nations almost a year and a half after the landlocked nation was suspended from the trade bloc following the rapid impeachment and removal from office of President Fernando Lugo, MercoPress reported Wednesday. On Tuesday, Paraguay's current president, Horacio Cartes, swore in the country's new ambassador to Venezuela, Enrique Jara, in a ceremony in Asunción. "I'm pleased with the job tasked, re-opening our embassy in Caracas and giving priority to all those pending bilateral issues: trade, energy, culture," said Jara. A professional diplomat, Jara joined Paraguay's foreign ministry in 1980 and has held diplomatic posts in Bolivia, Brazil, Costa Rica, El Salvador, Honduras, Nicaragua and Panama. Also on Tuesday, Paraguay accepted the credentials of Brazil's new ambassador to Asunción, José Martins Felício, which formally re-established Paraguay's relations with the government of Brazilian President Dilma Rousseff. Paraguay has already sent its ambassador, Manuel

support the policies of then-President Luiz Inácio Lula da Silva. Lula was never implicated in any wrongdoing in connection with the case. Among those who were convicted is Lula's former chief of staff, José Dirceu, who was sentenced to 10 years and 10 months in prison.

Maria Cáceres, to Brasília. "This is extremely important in the framework of bilateral relations with Brazil," said Paraguayan Foreign Minister Eladio Loizaga. Bolivia and Paraguay are still without ambassadors in each other's capitals, but Loizaga added that his Bolivian counterpart, David Choquehuanca, will meet with Cartes on Nov. 18 to discuss re-establishing relations.

Foiled Plot Against Uribe Will 'Destroy' Peace Process: de la Calle

A foiled plot by an arm of the Revolutionary Armed Forces of Colombia, or FARC, to assassinate former President Álvaro Uribe is "unacceptable" and will "destroy" the efforts between the government and the rebel group to negotiate peace, the government's lead negotiator, Humberto de la Calle said Wednesday, Agence France-Presse reported. "A scenario like that is absolutely unacceptable. This scenario will completely destroy the viability of the process," de la Calle said in a forum in Bogotá. The former vice president's

“ We shouldn't forget that the goal of these talks is for the threats to disappear from the face of Colombia. ”

— *Humberto de la Calle*

remarks came a day after the government announced it was tightening security around Uribe following authorities' discovery of a plot to kill the former president, who was in office from 2002 to 2010. "If in Havana, we talked about tolerance, about pluralism, the FARC should have brought guarantees of non-aggression," de la Calle said of the talks that have been happening haltingly in the Cuban capital for the past year. "We shouldn't forget that the goal of these talks is for the threats to disappear from the face of Colombia."

The talks are set to resume Monday with the two sides tackling the issue of drug trafficking. The government and the FARC so far have reached agreement on land reform and political participation for former rebels.

Economic News

Mexican Lawmakers Approve Largest Budget Deficit Since 2009

Mexico's Congress Thursday approved the largest budget deficit since the 2009 recession in an effort to jump-start the nation's economy, Bloomberg News reported. The Chamber of Deputies approved the budget by a vote of 465-18. The plan calls for 4.47 trillion pesos (\$343 billion) in spending for 2014. The budget includes a short-fall of 1.5 percent of gross domestic product. The measure will go to President Enrique Peña Nieto for his signature. The budget, in addition to new taxes that Congress passed last month, will lead to higher government outlays in areas including infrastructure. Mexico's economy is expected to grow 1.2 percent this year and 3.5 percent next year, according to the median estimate of analysts in a recent **Citigroup** survey, Bloomberg News reported.

U.S. Ambassador Warns Ecuador Over Investment Treaty

U.S. investment in Ecuador could drop if the Andean country scraps a bilateral investment treaty with the United States, Washington's ambassador to Quito warned Monday, Agence France-Presse reported, citing a local economic weekly publication. "If the bilateral investment treaty is canceled, that would obviously have a negative effect because U.S. companies would be afraid to invest," Ambassador Adam Namm told *Lideres*. Namm's statement was in reaction to Ecuador's decision to review 26 of its accords amid concerns in the South American country that they might undermine Ecuador's economic sovereignty. A commission charged with examining the treaties is scheduled to report its findings in the middle of next year. The govern-

ment of Ecuadorean President Rafael Correa has already said that it considers similar accords with Britain, France, Germany, Ireland and Sweden to be void. Namm said in the interview with *Lideres* that such treaties hold "great value" because they allow disputes to be handled through international arbitration. However, Correa has seen tribunals based in the United States or Europe as biased

“If the bilateral investment treaty is canceled, that would obviously have a negative effect because U.S. companies would be afraid to invest.”

— Adam Namm

toward multinational companies and wants tribunals to be set up in South America. In September, a panel in The Hague awarded U.S. oil major **Chevron** a procedural victory in its fight against a \$19 billion fine in its long-running pollution case in Ecuador. Correa has called for a global boycott of the San Ramon, Calif.-based company. The United States and Ecuador have had a bilateral investment treaty in place since 1997. The countries may have trade of as much as \$17 billion this year.

Rousseff, Humala Discuss Deeper Economic Ties in Lima Meeting

Brazilian President Dilma Rousseff and Peruvian counterpart, Ollanta Humala, agreed during a meeting Monday in Lima to deepen economic ties, the Associated Press reported. The two leaders agreed to boost Internet connectivity and also create a working group to discuss the possibility of building a railway between the two countries. During Rousseff's one-day visit to Lima, Brazilian and Peruvian officials also signed agreements including one that eliminates cell phone roaming charges along the countries' shared border so that callers pay only local charges.

POLITICAL & ECONOMIC BRIEFS

Cuba Among Countries Winning Seats on U.N. Rights Council

Cuba, China, Russia and Saudi Arabia on Tuesday were granted three-year seats on the U.N. Human Rights Council despite concerns about human rights abuses in those countries, Reuters reported. Though she did not specify which countries she was referring to, the U.S. ambassador to the United Nations, Samantha Power, said the new council members include "some that commit significant violations of the rights the council is designed to advance and protect." Mexico also won a seat on the 47-nation council.

U.S. House Won't Negotiate on Senate Immigration Bill: Boehner

U.S. House Speaker John Boehner (R-Ohio) on Wednesday virtually ruled out action this year on an immigration reform package, saying that the House will not negotiate on the Senate's sweeping reform legislation. Advocates of reform have been hoping that negotiation between the chambers would produce a compromise on issues such as a path to citizenship for undocumented immigrants, NBC News reported. However, some Republicans have argued against a negotiation, fearing that the resulting legislation could be dominated by the priorities of Senate Democrats.

Argentina's Fernández Ordered to Rest an Additional Week

Argentine President Cristina Fernández de Kirchner needs several more days of rest and should not resume her formal duties until Nov. 18, her doctors said Monday, according to the *Miami Herald*. Fernández is recovering from a head surgery Oct. 8 that removed blood that had pooled on her brain after a fall in August.

Featured Q&A*Continued from page 3*

A **Iván Rebolledo, managing partner at TerraNova Strategic Partners LLC and president of the Bolivian-American Chamber of Commerce:** "With continued nationalizations and challenging treatment of foreign direct investors, Bolivia continues to surprise many with significant gas output over the past 12 months, as well satisfying its supply obligations with Argentina and Brazil. In addition, its fiscal/monetary discipline, sustained growth rate, international reserves and overall positive macroeconomic policies bode very well for Evo Morales and his 2014 re-election bid. Bolivia produces about 21 billion cubic meters per year, almost double production in 2011. The projections for next year are just as robust as new gas processing plants will become operational. Recently, the president of YPFB signaled that 2014 gas output might sur-

“The government has been slow to initiate exploration efforts that are necessary to expand supply over the years to come.”

— *Iván Rebolledo*

pass both domestic and export commitments combined and suggested new contracts might be negotiated. Repsol is responsible for much of the surge in the production, with Total, Petrobras and BG not far behind. Gazprom and Rosneft are also new to the mix, but still at early stages. Unfortunately, the government has been slow to initiate exploration efforts that are necessary to expand supply over the years to come. Since 2006, the Morales government has required all private producers to serve as minority partners in joint ventures with

YPFB. In spite of attempts to attract new foreign producers through an exploration bid round last year, the government had to cancel the process because the firms that bid were already operating in Bolivia. Another attempt was made in September of this year—which unfortunately proved as difficult with no bids. Now, financial incentives (deferred tax payments) might be offered to attract new exploration investors. However, with such energy dependent neighbors (Argentina and Brazil), Bolivia's natural gas demand will continue to be high. That will change over time due to Argentina's serious foray into shale gas exploration and production and Brazil's recent finds in the Sergipe Basin. "

A **Mauricio Costa du Rels, partner at Würth, Kim & Costa du Rels in Santa Cruz, Bolivia:** "The main reason that many international oil and gas companies are having their interest drawn to Bolivia is the secured firm natural gas contracts with neighbors Argentina and Brazil. This has given many companies the confidence to seek new exploration blocks that the state oil company YPFB is offering. Bolivia's current natural gas production is stable, but new investments in gas resource exploration are required fast due to the fact that YPFB needs to cover the obligations in the natural gas contracts with Argentina and Brazil. That is why YPFB is trying to bring new companies to Bolivia. In October, BG and Petrobras signed four new exploration and exploitation contracts with YPFB, which has drawn a lot of international attention. Currently, there is no shale gas development in Bolivia, and the impact of shale gas exploration in the region will not affect Bolivia in the short or medium term due to growing demand."

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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