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Featured Q&A *with the Energy Board of Advisors*

Q During a visit to Bolivia last week, Iranian President Mahmoud Ahmadinejad signed a series of economic cooperation agreements with his Bolivian counterpart, Evo Morales, including an energy agreement that foresees investments worth $1 billion in energy projects over five years. Do you see Iran as an important supporter of Bolivia's hydrocarbons sector? How can Bolivia's hydrocarbons sector benefit from closer economic ties with Iran?

A Guest Comment: Iván Rebolledo: "In light of recent analysis, Bolivia will begin to encounter energy blackouts due to a lack of foreign direct investment by the end of 2009. Therefore, Bolivian-Iranian cooperation is fortuitous, at least for La Paz. Both governments agreed to design a five-year cooperation plan with a $1 billion investment that will focus on tapping Bolivia's immense natural gas reserves, generating more electricity, funding agricultural projects, and extracting minerals. They also agreed to spend up to $100 million on technology, trade, and industrial promotion. The Bolivian government surely believes that Iran can help the country better exploit its vast natural gas reserves at a time when state-run energy company YPFB is struggling to position itself at the helm of the nationalized energy industry, as well as dealing with a lack of capital and technological know-how. It is now being said in diplomatic circles that formal linkages with Libya are soon to become reality. It is clear that Iran alone cannot give Bolivia the huge financial investment that is needed to boost gas output enough to satisfy domestic consumption and its international commitments, but when you add Venezuela and Libya to the mix—that all changes. In light of the current natural gas production undertaken by several foreign oil companies, which have sparse interest in exploring for new gas reserves, the government of Bolivia apparently hopes to replace them with Iranian capital in order to expand export markets for gas,

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PHOTO OF THE WEEK

Ecuadorean President Rafael Correa signed a decree Thursday requiring foreign oil companies to hand over more revenue to the government. See story on page 2.

Photo: Carondelet.

Inside This Issue

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ENERGY SECTOR BRIEFS

Petrobras Says it is Evaluating ExxonMobil's LatAm Assets

Brazilian state-run oil and gas company **Petrobras** is evaluating US oil giant **ExxonMobil**'s Latin American assets, but has not made an offer to buy them, Petrobras' international operations director, Nestor Cervero, said Tuesday, according to Reuters. "The evaluation is being made but so far there is no offer, Cervero was quoted as telling reporters in Lisbon. The Brazilian press has speculated that Petrobras is preparing to bid for ExxonMobil's **Esso** unit in Argentina, and possibly elsewhere in Latin America, including Brazil. ExxonMobil has not confirmed reports it plans to leave the region.

Board of Endesa Chile Approves Construction of Electric Plant

Endesa Chile, Chile's biggest electric company, said Monday its board approved the construction of a $128.3 million thermoelectric plant in central Chile. In a press release, Endesa said the 240 megawatt plant, which will be powered by diesel and natural gas, would go into service in the first quarter of 2009. The company said it signed a contract with **General Electric** to provide two turbines for the plant.

Pemex Awards ICA Fluor Offshore Platform Contracts

ICA Fluor, the industrial engineering joint venture of the US' **Fluor Corporation** and Mexico's **ICA** said Tuesday they were awarded two contracts by Mexican state oil monopoly **Pemex** for the design and construction of two lightweight offshore platforms in the Gulf of Mexico. The total value of the two contracts is about $20 million, ICA Fluor said. The platforms are expected to be completed by April and May of next year.

Power Sector News

ICSID Awards Sempra Energy $172 Million in Dispute with Argentina

Sempra Energy said Tuesday an international arbitration panel awarded it $172 million, including interest, to settle a dispute with the Argentine government over a decline in value in the company's investment in two Argentine natural gas holding companies. In a press release, the San Diego, CA-based Sempra said the International Centre for Settlement of Investment Disputes (ICSID) last Friday ruled in favor of its claim that the natural gas holding companies—**Sodigas Pampeana** and **Sodigas Sur**—had lost value "as a result of measures taken by the Argentine government in early 2002," when utility rates were frozen amid an economic collapse. "We hope that the government of Argentina will honor its legal obligations as we seek immediate enforcement of the award," Sempra Executive Vice President and General Counsel Javade Chaudhri was quoted as saying in a press release. The Sodigas companies, in which Sempra has a 43 percent stake, control **Camuzzi Gas Pampeana** and **Camuzzi Gas del Sur**, which together make up the largest natural gas distributor in Argentina, servicing about 45 percent of the country. Despite last week's ICSID ruling in favor of Sempra, the legal office for Argentina's treasury department said Argentina did not have to pay because of an April 2007 agreement with **Camuzzi International**, an Italian company that controls the two Camuzzi gas distributors, according to Reuters. Under that agreement, the two distributors were allowed to raise rates in exchange for Camuzzi's dropping a separate claim at the ICSID and pledging to invest in Argentina, something Sempra had not wanted to do, Reuters reported. "For that reason the economic damages imposed by the World Bank organism should be entirely taken on by Camuzzi Gas del Sur and Camuzzi Gas Pampeana," the treasury department was quoted as saying in a statement. Sempra disputed that assessment on Wednesday, stating "the actions of a third party do not have any bearing on Sempra Energy's arbitration and Argentina's obligations to pay that award," according to Reuters. Sempra is just one of several foreign companies to have filed a claim against Argentina at the ICSID stemming from losses suffered during the country's 2001-2002 economic collapse. Disputes with foreign companies have tarnished the country's investment image. According to a preliminary study by a group of economists, Argentina lost about $6 billion a year in direct foreign investment from 2001 to 2005 when compared with its regional peers, in part due to broken contracts and perceived arbitrary decision-making on the part of the government, Reuters reported on Tuesday.

> "We hope that the government of Argentina will honor its legal obligations as we seek immediate enforcement of the award."
>
> *— Sempra General Counsel Javada Chaudhri*

Oil & Gas News

Correa Orders Foreign Oil Firms to Give More Revenues to the State

In a surprise move, Ecuadorean President Rafael Correa on Thursday decreed that foreign oil companies hand over nearly all of the extra revenues generated by high oil prices to the government, Reuters reported. In the decree, Correa raised the share foreign oil companies must give the state from revenues above an established contractual price to 99 percent from the 50 percent established in a controversial law approved last year, a move the government expects to result in an additional $700 million per year in revenue. "The government of the citizens' revolution believes the current law is not enough," Correa was quoted as saying. "Today we decree these extra revenues be distributed in a more just

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way." The decree comes in the wake of Correa's victory in a nationwide vote on Sunday to elect a new assembly tasked with rewriting the Andean nation's Constitution. Preliminary vote counts indicate Correa's supporters won as many as 80 seats in the 130-seat assembly. After the vote, Correa said the government would renegotiate concession contracts with oil firms, pledging that the negotiations would be "friendly." The biggest foreign oil companies operating in Ecuador—Brazil's **Petrobras**, Spain's **Repsol**, France's **Perenco**, and China's **Andes Petroleum**—have agreed to revisions to the contracts. However, companies reacted negatively to the law passed last year requiring them to hand over 50 percent of extra oil revenues to the government, with some threatening lawsuits, and were not expected to welcome Thursday's decree. An unnamed legal advisor to Correa cited by Reuters said the government was ready to confront international and national arbitration over the increase. Oil Minister Galo Chiriboga said he was confident the companies would not leave the country over the decree, according to Reuters. Chiriboga said the decree was meant to serve as leverage in the planned contract renegotiations, through which the government aims to sell the oil extracted by the companies and pay them a service fee. "If they don't like their participation after the hike, we have to sit down and talk," Chiriboga was quoted as saying. Private oil companies operating in Ecuador extract nearly half of the country's average daily output of around 530,000 barrels, according to Reuters. [Editor's note: look for Q&A on Correa's decree in next week's issue of the *Energy Advisor*.]

Rio de Janeiro State Withdraws from Oil Investment Tax Treaty

The government of Brazil's Rio de Janeiro state last Friday withdrew from a nationwide treaty that exempts certain oil recovery investments, such as imported oil rigs, from state taxes. Instead of full exemption, which was put in place nearly a decade ago when oil prices were relatively low in order to spur new exploration and investment, the state of Rio has now decided to capture a share of the proceeds from higher oil prices. On Tuesday, state oil company **Petrobras** said it supported a compromise levy deal that involved "a modest" value-added state sales tax of 3 percent paid directly or 7.5 percent with future compensation via a credit, Reuters reported. Industry experts told Reuters that the new levy would not damage the financial outlook for Petrobras, despite the fact that over 80 percent of Brazilian crude output occurs in Rio state territory. Brazil's national council on financial policy, known as Confaz, has yet to rule on the levy.

ConocoPhillips Encouraged by Talks with Venezuelan Government

The chief executive of US oil giant **ConocoPhillips** said Wednesday he was "encouraged" by talks with the Venezuelan government on compensation for the government's seizure of control of a heavy oil project in the South American nation. "I just feel encouraged that we continue good discussions with the minister and the ministry people, and I would expect that to continue for the next weeks or months ... We continue to make progress," said James Mulva, who met with Venezuelan Oil Minister Rafael Ramirez over the weekend. Mulva said the aim of continuing negotiations was to reach an "amicable settlement" over compensation for its former 50.1 percent stake in the **Petrozuata** heavy oil project. In May, Venezuelan President Hugo Chavez decreed the nationalization of four heavy oil projects, worth an estimated $30 billion, in the Orinoco region in keeping with Chavez's vision of "21st century socialism." Of the six companies that had stakes in the projects, four of them reached agreements with the government to continue in the projects as minority partners. ConocoPhillips and another US oil giant, **ExxonMobil**, did not. Last month, ExxonMobil said it filed for international arbitration. Mulva declined to comment on whether ConocoPhillips would also seek arbitration if talks with the government failed.


Mulva.
Photo: ConocoPhillips

Portugal's Galp Signs Oil and Gas MOU with Venezuela's PDVSA

Portugal's **Galp Energia** said Tuesday it signed a memorandum of understanding with Venezuelan state-owned oil company **PDVSA** to study the development of joint projects. In a press release, Galp said possible opportunities included in the agreement are its participation in joint oil exploration and production projects in Venezuela, in the measuring of reserves in Venezuela's Orinoco heavy oil belt, and in Venezuela's Marisal Sucre offshore gas exploration project. Venezuela has the largest natural gas reserves in South America, and PDVSA estimates that the

Venezuelan Heavy Crude Coker Unit at Half Capacity for Maintenance

The coker unit at a 120,000 barrels-per-day heavy crude upgrader in Venezuela is working at half capacity due to scheduled maintenance, Reuters reported on Wednesday, citing an unnamed official linked to Venezuelan state-owned oil company **PDVSA**.

The official said the 40-day maintenance program, needed to repair cracks in the coker unit, did not affect PDVSA's supply commitments because the company is drawing down on its inventory until the maintenance is completed.

The upgrader is one of four multibillion-dollar, foreign-run projects in the Orinoco oil reserve that were nationalized this year. Britain's **BP** remains a minority partner in the project, formerly known as Cerro Negro but now called **Petromonagas**.

Oil traders have been concerned PDVSA has too little experience running such complex projects and may have difficulties at the upgraders it took over. PDVSA rejects those fears and says it has increased production at the projects since taking them over.

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Orinoco heavy oil belt contains 235 billion barrels of oil. Galp President Manuel Ferreira de Oliveira said the goal of his company was for Venezuela to become a main supplier of oil and oil derivatives to Galp, Portuguese daily *Diario Economico* reported. The agreement signed Tuesday also mentions the possible investment in the strategic storage of crude oil at the Portuguese coastal city of Sines, for the purpose of supporting marketing operations in Southern Europe, Galp said.

Political News

Mexican Rebel Group Offers Deal to Halt Fuel Pipeline Bombings

Mexico's EPR rebel group pledged Tuesday to stop bombing fuel pipelines, as it did last month and in July, if businesses affected by the disruption in energy services support its demands that the government free two fellow activists, according to Reuters. The government has denied that it is holding the two, while the EPR denied Tuesday that it is using the allegedly imprisoned activists to legitimize its violent tactics. Analysts told the *Energy Advisor* this summer that the pipeline bombings are not likely to pose a significant threat to Mexico's economy, but that adding effective security to the pipelines may prove difficult. [Editor's note: See related Q&A on this summer's pipeline bombings in the July 19, 2007 edition of the *Energy Advisor*.]

Chavez Accuses US of Trying to Spark Military Revolt

Venezuelan President Hugo Chavez on Wednesday accused the United States of trying to spark a military revolt to topple his government, the Associated Press reported. Speaking to dozens of army officers at Venezuela's largest military base, Chavez said the US Central Intelligence Agency was behind the distribution of leaflets inside army barracks calling for his ouster and urged soldiers to resist such calls from "oligarchs and their imperialist masters," an apparent reference to the US. "They will always try to divide us and confuse us to weaken us, and thereby domi-

Special Q&A

Will a New Aid Package Improve the US' Image in the Hemisphere?

Q A bipartisan group of US lawmakers last week introduced legislation that would give Latin America $2.5 billion in development aid over the next 10 years. Will the aid be approved? What impact would it have in Latin America? How far would it go toward improving the US' image in the region?

A Board Comment: Raul Herrera: "I believe this level of assistance will be approved, although it may be at the expense of existing budget line items, *i.e.* from authorized funding for the Inter-American Development Bank (IDB), the Millennium Challenge Corporation, or some similar organization. With the current political landscape in Latin America, the importance of the US enhancing its presence in the region has been driven home to certain members of Congress interested in Latin America, and in particular in funding activities that go beyond anti-terrorism, border control, and anti-narcotics. It is an interesting sum, but its impact in the region will be greater if this assistance is leveraged with additional funds from other sources and targets the engines of growth in Latin America: small- and medium-sized enterprises. This level of assistance ($2.5 billion) over the projected period of 10 years, however, will do little to improve the poor image of the US in the region, which some would say is a result of sheer neglect and distractions from other regions of the world. And this issue is not just about the amount of money the US provides in assistance. Rather the effort should be on increasing the formal and informal channels (diplomatic and otherwise) with all of the countries in the region and on broadening the discussion and funding to issues that alleviate poverty and increase employment. A prime example of the wise use of taxpayer resources is the Multilateral Investment Fund administered by the IDB."

A Guest Comment: John Maisto: "This bipartisan initiative is an important message to the Hemisphere—amid the negative messages on immigration reform and a Colombia FTA—that the US cares and wants to be more engaged. That it is bipartisan makes passage hopeful, although not a sure thing. To be most effective among Latin Americans and Caribbeans, this aid should be clearly and explicitly directed to people through education (including teacher training, with its multiplier effect, and higher education aimed at expanding opportunity to make the region more competitive), health (such as health ship visits and clinics in poor areas), and creative housing programs. Measurement of results in terms of individuals and families who benefit should be part of the legislation. But as welcome and timely as this approach is—in theory in addition to existing aid levels of about $800 million and upwards of $1 billion for the Millennium Challenge Account—the needs of a region with 40 percent poverty and a struggling middle class are much more than the US can provide. That is why, country by country, the best combination of trade and investment-fueled growth, job creation, and reform, plus vigorous attention to health, education, and housing is the challenge for leaders and elites who have to deal with simplistic populism. Changes in perceptions about the US in the region will depend on opportunities people there see to improve their own and their children's lives."

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nate us," said Chavez, who frequently accuses the US of plots to unseat him, including a brief coup in April 2002. "That's why they have the CIA," he added. The US has repeatedly denied involvement in such plots. Venezuela's opposition accuses Chavez of making such accusations in an attempt to divert public attention from domestic problems such as crime or his proposed constitutional reforms that would abolish limits on reelection. The latest accusations came just a few days after Venezuelan Foreign Minister Nicolas Maduro met in New York with the US' top diplomat for Latin America, Thomas Shannon, in a rare meeting between high-level officials from both countries. Most of the discussion reportedly focused on possible cooperation in efforts to win the release of three US defense contractors seized four years ago by FARC rebels in Colombia. Chavez has been invited by the Colombian government to broker an exchange of FARC-held hostages for captured rebels. Last week, the Venezuelan leader appealed to US President George W. Bush to support the effort.

Key Lawmakers Optimistic on Peru FTA, Mixed on Colombia, Panama

Two key lawmakers expressed optimism Tuesday that a free trade deal with Peru will be ratified by the end of the month, but they were mixed on the fates of pending accords with Panama and Colombia, according to Reuters. House Majority Leader Steny Hoyer (D-MD) said he expects Congress to approve the Peru agreement "in coming weeks" along with legislation that would expand assistance to US workers negatively affected by free trade agreements. Senate Finance Committee Chairman Max Baucus (D-MT) said he expected his committee to approve the Peru agreement today, paving the way for approval in the full Senate, but he said the Panama and Colombia FTAs still face big hurdles in Congress. Speaking to a US trade group, Baucus said that Panama needs to "give some comfort" that they are addressing the "very serious issue" that arose when the country's National Assembly on September 1 elected as its leader a man wanted in the US for the 1992 killing of a US soldier. "And that's not been shown yet," he asserted. Colombia has "come a long, long way" in reducing violence against trade unionists, but is still "weak in prosecutions" of the perpetrators, he said. "There'll be a time when members of the Senate say 'okay, Colombia's done enough, so let's bring it up.' We're not there yet," he said. Hoyer gave business leaders and the administration some hope that the three pending deals will be passed if they "take a lesson from the Peru FTA" and work hard to find solutions to key hurdles.

Correa Says He Seeks to Dissolve Ecuador's Congress, Push Reform

Ecuadorean President Rafael Correa said Monday he would seek to dissolve Congress and increase the state's role in the economy after claiming his supporters won a majority of seats in an assembly elected on Sunday to rewrite the Andean nation's Constitution. "This Congress must be tossed back onto the street," Correa was quoted as telling reporters, according to Reuters. Correa said a legislative commission would replace Congress and that he has a package of 10 to 12 bills ready, including legislation calling for a review of competition rules to end what he calls private monopolies in the construction and mobile phone sectors. Correa, who claims he may have won as many as 80 of the 130 seats in the new Assembly, called on his delegates to end the Central Bank's autonomy, and eliminate special oil saving funds that restrict government spending, leading analysts to question Ecuador's future fiscal stability. However, the Ecuadorean leader said he would make no major reforms to the energy and mining sectors, and that he would undertake a "friendly" renegotiation of oil contracts. "We are not a fundamentalist government. We are pragmatic, we recognize there has to be free competition in some sectors to improve their efficiency," he said. In addition, while Correa said he would begin the renegotiation of public debt next year, he said his government would use more market-friendly mechanisms such as a swap of more expensive debt for cheaper paper, according to Reuters. [Editor's note: see related Q&A in the October 2, 2007 edition of the daily *Latin America Advisor*.]

POLITICAL & ECONOMIC BRIEFS

Finance Minister Says Inflation in Mexico Under Control

Mexican Finance Minister Agustin Carstens said Tuesday that inflation was under control and promised government action if prices rise in an "unjustified" manner, Bloomberg News reported. Speaking before the lower house of Congress, Carstens said that while prices have risen recently and higher food costs would "surely" lead to wage increases this year, inflation is not out of control "nor does it threaten to become so." Economists have raised their 2007 inflation forecasts for Mexico to 3.81 percent from a previous estimate of 3.65 percent, according to Bloomberg News.

Nationwide Strike Shuts Down Public Transport in DR

A nationwide strike Tuesday by public transportation workers demanding higher pay and lower energy costs in the Dominican Republic left commuters stranded and forced some businesses to close, Bloomberg News reported. Victor Geronimo, a leader of an umbrella group of labor unions and activists that organized the strike, said about 90 percent of public transportation in the country wasn't operating.

Chilean Economic Growth to Slow in 2008—Finance Minister

Economic growth in Chile will slow in 2008 to 5.3 percent, Finance Minister Andres Velasco said Friday, according to Reuters. Velasco said the slowdown in growth from this year, when the economy is set to expand close to 6.0 percent, would come amid a decline in the average price for copper, Chile's top export. The government forecasts copper prices will fall to about $2.50 per pound, compared to close to $3.20 per pound for the year to date.

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Featured Q&A

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as well as strengthen domestic distribution of fuels, especially gas for home use. Oil companies working in Bolivia are obviously concerned that their operations will be gradually sidelined, so they are concentrating on producing enough gas to satisfy supply contracts with Brazil and Argentina. In the face of this dwindling interest, President Morales threatened to revoke the companies' concessions, but in the end was able to pressure foreign firms to announce investments of approximately $600 million through the end of 2007. Unfortunately, this amount is insufficient to guarantee satisfaction of external and internal demand, which continues to grow. It is important to point out that in the Salar de Uyuni, near the Chilean border, Bolivia has large reserves of lithium and uranium—both important ingredients in a nuclear energy program."

A Guest Comment: Marlene Fernandez: "I believe President Evo Morales is playing a dangerous game, and it is very important he realizes it before it becomes too costly for Bolivian foreign policy. Iran is a country 'questioned' by most democracies in the world. There is serious concern about Iran's undeclared nuclear activities, questions about the government's possible support of terrorist activities, and a huge rejection of the Iranian president's description of the Holocaust as a 'myth.' Was there an analysis of the possible political consequences versus the potential economic benefit in the decision to strengthen ties with the government of Iran? One could argue that the bilateral agreements on energy and industrial aid signed during the Iranian president's visit to La Paz, worth $1.1 billion, could help Bolivia begin to cover its $8 billion need for investments in order to double production of natural gas between 2008-2012 and comply with delivery commitments to Argentina and other nations in the coming years. The country has managed to maintain only two of the 16 oil drilling rigs needed for exploration, and it is conceivable that Iran could provide the required drilling equipment as part of the deal. The question is at what political cost? It is important to underline that $1.1 billion is small compared to the size of the investment needed, and that Iran's experience is mainly in the production of oil, not natural gas. Bolivia would have been better off looking for allies with more experience in natural gas production, such as Brazil, Canada, Argentina, Holland, Norway, Qatar, or Australia. It would also be interesting to learn what benefits Iran is getting in the agreements that are not available to the private companies already investing in Bolivia. The agreements' fine print has not yet been published. I can fully understand the benefits for Iran in tightening relations with Bolivia and other Latin American countries, including the possibility of the existence of uranium reserves in the Nor Lipez region of Bolivia and showing that [Iran] is not isolated from the rest of the world. Iranian parliamentarian Alaeddin Boroujerdi admitted that Morales and Ahmadinejad's conversation included the nuclear program of Iran. However, the benefits are not so clear for Bolivia. My advice to President Morales would be to maintain a prudent distance until a serious political analysis is done, before it becomes a little too late."

> "Was there an analysis of the possible political consequences versus the potential economic benefit in the decision to strengthen ties with the government of Iran?"
>
> — ***Marlene Fernandez***

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