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FEATURED Q&A

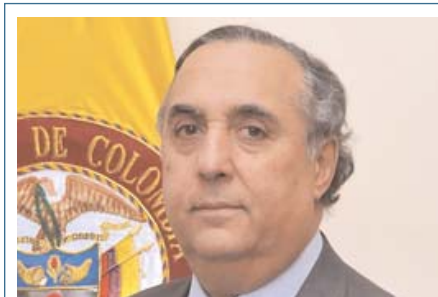
Can Bolivia Triple Its Gas Reserves in Three Years?

Q Despite prospects of new oil and gas finds in Brazil and Argentina, both countries have said that they remain committed to continued imports of natural gas from Bolivia. Speaking at a conference in August in Santa Cruz, Vice President Álvaro García Luna said he was confident that the country's natural gas reserves would triple over the next three years as a result of various investments. How well-positioned is Bolivia's natural gas sector to become a more prominent regional player? Will it be able to boost production? What challenges does the country face in attracting investment?

A Iván C. Rebolledo, managing partner of TerraNova Strategic Partners LLC and president of the Bolivian American Chamber of Commerce: "Bolivia's existing gas distribution systems to Brazil and Argentina are quite effective. However, the real question is whether the Bolivian government currently has enough production capabilities to fulfill its neighbors' energy needs. Argentine President Fernández was recently in Cochabamba and signed an agreement with President Morales whereby Bolivia will export an additional six million cubic meters per day of gas in 2012 and 2013, helping Argentina save nearly \$230 million by replacing some of its LNG imports. Bolivian gas exports to Argentina did jump from 7 to 13.5 million cubic

meters per day due to a new Bolivian processing plant financed by Repsol. However, additional investments in the oil and gas sector are not at all obvious. Existing foreign oil and gas operators in Bolivia are not in an aggressive exploration mode. Recent nationalizations in the mining sector (South American Silver Corp., Glencore, Jindal) obviously do not bode well for piquing foreign direct investment interest in the country. Though specifics have not been finalized, the government reportedly plans to unveil policies to encourage new investment and stimulate

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Federico Renjifo Named New Colombian Energy Minister

Federico Renjifo, an attorney and economist most recently serving as Colombia's interior minister, was named the country's new mines and energy minister. He replaces Mauricio Cárdenas. See story on page 2.

File Photo: Colombian Government.

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ENERGY SECTOR BRIEFS

Venezuela Refinery Resumes Operations After Deadly Explosion

The Amuay oil refinery in Venezuela resumed operations on Aug. 31, less than a week after an explosion and fire killed 42 people and injured more than 150 others, the Associated Press reported. Officials at state oil company **PDVSA** have blamed the explosion at Amuay on a gas leak. Meanwhile, oil and mining minister Rafael Ramírez on Wednesday also confirmed that the company has begun drilling off the Cuban coast.

Brazilian Government to Cut Energy Costs

Brazilian President Dilma Rousseff on Thursday announced a reduction in energy costs as the government aims to revive the country's flagging economy, Reuters reported. Beginning next year, consumers will see their electricity bills shrink by an average of 16.2 percent and companies will see a decrease of as much as 28 percent, Rousseff said in a televised speech. "This reduction in the cost of the electricity will make our productive sector even more competitive."

Repsol, Petrobras Make Large Natural Gas Discovery in Peru

Spain's **Repsol** and partner **Petrobras** announced a discovery of natural gas in Peru's Camisea fields on Thursday, EFE reported. Preliminary estimates indicate that the find could hold one trillion to two trillion cubic feet of fuel. The block is located in the Peruvian jungle, near where the companies are also developing the Kinteroni gas field. Kinteroni, which has a production capacity of 5 million cubic meters, is expected to start producing gas this year, Bloomberg News reported.

Oil & Gas News**Federico Renjifo Named New Colombian Energy Minister**

Federico Renjifo, an attorney and economist most recently serving as Colombia's interior minister, was named the country's new mines and energy minister, Dow Jones reported Aug. 31. He replaces Mauricio Cárdenas, who was named

Renjifo replaces Mauricio Cárdenas, who was named finance minister.

finance minister in a cabinet shuffle. Colombia's oil production has nearly doubled in five years, hitting a historic high of 962,000 barrels a day last November, but in recent months production has stalled amid pipeline attacks and other setbacks. President Juan Manuel Santos said Renjifo, who has held other posts in his cabinet, is qualified to take on the challenges at the mines and energy ministry. "He's someone who's been involved in the energy sector for many years," the president said in a statement last week. [Editor's note: See Q&A, "How Insecure is Colombia's Oil Sector," in the July 23-27 [issue](#) of the *Energy Advisor*.]

Prosecutor to Bring Charges Against Petrobras for Pollution

Authorities are planning on filing a case against Brazil's **Petrobras** for allegedly polluting waters in Rio de Janeiro state, the *Financial Times* reported Friday. Renato Machado, a federal prosecutor, said that an investigation that began last August has shown that the company dumped petroleum products beyond the limits permitted by law. Petrobras denied the allegations in a statement, saying "the water produced along with the oil at the platforms is treated and discarded in accordance with Brazilian legislation,

which is just as rigorous as that of the U.S. and Europe." The case comes as increasing exploration of the country's massive offshore reserves leads to thornier environmental and regulatory issues. Last month, a judge suspended the operations of **Chevron** and **Transocean** until an investigation into last year's Frade spill is concluded. Chevron also faces up to \$25 million in fines, the maximum amount under Brazilian law, and each company faces multiple civil and criminal lawsuits. Nonetheless, Chevron is committed to staying in Brazil and restarting its projects there, Chevron's chief of Latin American operations, Don Stelling, said Thursday, EFE reported. [Editor's note: See Q&A about Brazil's regulatory environment in the July 30–Aug. 3 [issue](#) of the *Energy Advisor*.]

Valero to Convert Aruba Refinery to Fuel Storage Facility

Valero Energy Corp. on Monday said that it would convert its Aruban oil refinery, which was shuttered in March, into a fuel storage facility, the Associated Press reported. The company shut down operations at the refinery, which could once process 275,000 barrels of crude a day, after years of trying to sell the facility. Prime Minister Mike Eman said in a press conference that there are still groups interested in the refinery and expressed hope that operations would restart. However, high prices of the type of oil that the refinery processes contributed to making it, and others in the Caribbean, unprofitable. Valero has been a key part of the small island nation's economy and in years past has said it contributed more than 12 percent of its gross domestic product. If restarting the refinery does not happen, Aruba must offset the economic damage, said Eman. Similarly, **Hess Corp.** closed its Hovensa oil refinery in the U.S. Virgin Islands earlier this year and has also planned to convert it into a fuel storage terminal.



Eman

Photo: Aruban Government.

Argentina's YPF Considers Buying LNG from Russia's Gazprom

Argentine oil company **YPF** is studying the possibility of buying liquefied natural gas (LNG) from Russia's **Gazprom**, EFE reported Wednesday. YPF chief executive Miguel Galuccio and counterparts at Gazprom discussed the LNG purchases at a meeting Tuesday in Moscow. The executives agreed to "move ahead with the development of conventional and non-conventional gas," YPF said in a statement. "It was a positive meeting and opened another door to move forward with the ambitious goals that we set in our plan," Galuccio said, adding that he considered Gazprom to be "the world's most important gas company." A YPF technical team will visit Russia "soon," followed by a visit by a Gazprom team to Argentina, YPF said. YPF has been controlled by the Argentine state since May, following the expropriation of a 51 percent stake in the company from Spain's **Repsol**. Last Thursday, Galuccio said the company plans to call for capital spending of \$37.2 billion in the 2013-2017 period. Gazprom has been the headlines this week over its business practices, however. The European Commission launched a probe on Tuesday into alleged price manipulation in central and eastern Europe, saying it was concerned Russia's national gas monopoly was abusing its dominant position in the region's upstream supply markets, Reuters reported. On Thursday, Gazprom said its first-quarter net profit fell 24 percent as sales dropped and it repaid money to European clients and companies that complained its prices were too high.

Ecuador's Petroamazonas Expects Reserves to Climb 7 Percent: CEO

One of Ecuador's three state oil firms, **Petroamazonas**, expects crude reserves at its fields in the Amazon region to increase by around 7 percent through 2030, EFE reported Wednesday. Oswaldo Madrid, the company's chief executive, said new oil recovery techniques would help boost output at wells in the Paca Sur, Eden Yuturi and Palo Azul fields. "If those wells yield the expected results, production

Featured Q&A

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hydrocarbon exploration and production under its much-anticipated new investment law. There have even been proposals to fully reimburse private producers for their exploration costs if they find new reserves of oil or gas, or increase the price paid to private firms for each barrel of oil produced. In addition, the administration will soon begin the process of issuing sovereign bonds and hopes to benefit from the recent upgrade of its credit rating. But the true test will be the response of international capital markets."

A Bernardo Prado, analyst and director of HidrocarburosBolivia.com: "Six years have passed since the Morales administration nationalized the hydrocarbons sector in Bolivia and yet the results are far from what is expected and/or announced year after year by the energy authorities and Morales himself. The bottom line is that oil companies are not attracted to invest in the Bolivian upstream sector because of the many barriers they claim the Morales administration has decreed. Therefore, if Bolivia's natural gas reserves are to be increased in the near future, a change of direction in hydrocarbons policy is essential, which might not be an easy task. Between 2006 and 2011, the investments made in upstream activities in Bolivia totaled \$503 million, or a yearly average of \$83.3 million invested in searching for new deposits to replenish and increase reserves. That amount is just not enough to keep Bolivia as a prominent regional energy supplier. As a matter of fact, Bolivia's lack of perspective made the 'LNG invasion' possible, since both Argentina and Brazil aimed to diversify their sources of natural gas supply in order to reduce their dependence. Now, Bolivia is no longer the main source of imported natural gas for Argentina, which turned to LNG shipments in order to fulfill the volumes that Bolivia couldn't export, and Brazil is not demanding the maximum contract volumes as it did not long ago. As time passes, it is getting more difficult for Bolivian authorities to avoid the lack of foreign investment, mainly on upstream activities. A new hydrocarbons law, a consistent legal framework and an attractive taxation regime, along with clear rules established to 'play the game,' are essential in order to unlock the Bolivian energy potential. As I said, that might not be an easy task."

A Francesco Zaratti, La Paz-based energy analyst and former energy advisor to ex-President Carlos Mesa: "Bolivia currently has two external markets for gas that are excellent in terms of volumes and prices, though volatile in the long term, and a booming domestic market. The contract with Brazil ends in 2019. Until then, Bolivia can guarantee the supply of gas, but a renewal will depend on the development of reserves that Brazil has discovered in its territory, the price of gas and new Bolivian reserves. Similarly, while waiting to develop its vast shale gas deposits, Argentina will buy gas until 2026 if Bolivia succeeds in increasing its current reserves. Therefore, Bolivia's future role in the regional gas context depends on the successful exploration of new fields, a task that has been lagging in recent years. Considering that it has two good export markets, what is lacking in terms of attracting investment for exploration? Surely it lacks clear rules, so what is needed is a modern investment law that respects the venture capital flowing into the country (perhaps a new hydrocarbons law that is in accordance with the Constitution adopted in 2009), more realistic exploration contracts and more realistic and efficient mechanisms for consulting indigenous peoples. But above all, there is a lack of confidence in a government that continuously sends mixed signals to private and foreign investment, as in the case of recent encroachments of private mining claims which were resolved in an ambiguous manner by Evo Morales' government. In this context, the vice president's certainty that gas reserves will triple in three years reflects wishes rather than reality."

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Advisor Q&A

What do Cabinet Changes & FARC Talks Mean for Colombia? Excerpted from the Sept. 4 issue of the Dialogue's daily Advisor

Q Colombian President Juan Manuel Santos on Aug. 23 named Mauricio Cárdenas, who had been heading the country's Energy Ministry, as finance minister. The move came amid a shake-up in which Santos asked his entire 16-member cabinet to resign, a not unusual practice in many countries of the region. Why did Santos call for the cabinet shakeup now? What are the most important tasks Cárdenas now faces and how will he handle them? Will the cabinet shakeup boost Santos' approval ratings? What will come of the Colombian government's newly announced talks with the FARC?

A Fernando Cepeda Ulloa, professor of political science at Universidad de los Andes in Bogotá and a former Colombian interior minister: "Mauricio Cárdenas has the best credentials to be minister of finance. His goal is to continue the excellent management of his predecessor, Echeverry, and to deal with the three challenges facing the economy: the European crisis, the problem of mining, and the peace process, which has just

been announced. President Santos wants to reinvigorate his administration after serving two years—his re-election is at stake. No doubt, peace is the most important issue for the second half of his administration. Kept silent until now, the dialogue has been made public. It indicates a discrete process and that he has learned the lessons of failed negotiations with the FARC and the ELN. No one should be surprised by the immediate and widespread support for this effort. We all hope that the government has a clear roadmap, that past mistakes are not repeated and that this terrible nightmare will finally end. Cuba and Venezuela are involved and this phase is not beginning with a ceasefire. Hopefully the FARC's pressure to show strength will not lead to military actions that would destroy the process. The peace process was initiated by President Turbay back in 1981. President Barco succeeded in making peace with the M-19 guerilla group in 1990 and President Uribe was able to dismantle the so-called 'autodefensas' or paramilitary groups, while the FARC and ELN have been very reluctant. There is hope and skepticism, but a tremendous yearning for peace."

could increase by 15,000 barrels per day by 2016," he said. The company, created in 2006 to operate the fields that were seized from U.S. oil major **Occidental Petroleum**, has proved reserves currently that amount to 970 million barrels. "Through 2016 alone, we have the potential for up to six or seven million additional barrels" of reserves, Madrid told EFE in an interview. While Petroamazonas currently produces 150,000 barrels of crude per day, Madrid expects output will rise to 152,000 bpd at year's end. He said



Madrid

File Photo: Ecuadorean Government.

those gains would be the result of incorporating a planning approach known as front-end loading, a method based on experiences of international oilfield services companies to select and prioritize projects. Last week another of Ecuador's state oil companies, **Petroecuador**, said it expected an aggressive drilling program will increase its oil production by 7.5 percent in 2013, to 178,000 barrels per day (bpd), Reuters reported.

Political News

U.S. Lacks Credibility on Cuba, Should End Embargo: Carter

The United States should end its embargo against Cuba and seek constructive dialogue with the Caribbean nation, former U.S. President Jimmy Carter said Thursday. "We should all continue to press the Cuban government to respect individual rights and more political openness, but the embargo undermines any credibility that [the United States] has in calling for improvements in Cuba." Carter restored relations between the two nations after taking office in 1977, establishing special interest sections in Havana and Washington, and has long championed an improved relationship with Cuba. But a "small group of anti-Castro leaders in Florida, who have a major and exaggerated influence in the outcome of

the elections" have dictated U.S. policy, he said at the conference, which was sponsored by the CAF Development Bank of Latin America, the Inter-American Dialogue and the Organization of American States. Carter also took the administration to task for keeping Cuba on the list of "State Sponsors of Terrorism." The country was placed on the black list in 1982 for links to revolutionary "terrorist" groups and remains there for ostensible ties to the FARC and Basque separatist party ETA (as well as fugitives wanted in U.S. courts and "deficiencies" in fighting money laundering). But the Cuban offices of those groups created an opening to begin productive and valuable discussions, said Carter. "The Colombian and Spanish ambassadors told me that this offered them an

opportunity to dialogue, as evidenced by Colombia's announcement of the new peace talks in Cuba." Referring to the recently revealed peace talks with the FARC, Carter praised the administration of Colombian President Juan Manuel Santos. He expressed hope for the future of the talks, which are set to begin in Oslo on Oct. 8 and later relocate to Havana, and also commended Santos for restoring diplomatic with Ecuador and Venezuela. "They don't agree on everything, but they can now work together on threats to security."



Carter

Photo: Rick Reinhard.

Calderón Seeks Overhaul of Mexico's Labor Code

In his final state of the union address, Mexican President Felipe Calderón said Monday that he would seek to push legislation through Congress to overhaul the country's labor code, which would make it



Calderón

Photo: Mexican Government.

easier for businesses to hire and fire people, Bloomberg News reported. Each chamber of Congress would have 30 days to approve the fast-tracked legislation, said Calderón, who is seeking the reform's passage before he leaves office Dec. 1. President-elect Enrique Peña Nieto vowed during his campaign to pursue similar changes even after his Institutional Revolutionary Party blocked similar changes.

Economic News

Chilean Central Bank Boosts 2012 Growth Forecast

Chile's central bank on Wednesday boosted its forecast for this year's economic growth and reduced its inflation projec-

tion, Reuters reported. In its quarterly Monetary Policy Report, the central bank said its new forecast for gross domestic product growth this year is 4.75 percent to 5.25 percent, up from a forecast of 4 percent to 5 percent. In the new report, the bank, which is led by Rodrigo Vergara, also reduced its expectation for inflation to 2.5 percent from the previous level of 2.7 percent. The country's domestic demand, labor markets and other economic activity have been stronger than anticipated. Low inflation would allow the bank to cut interest rates in order to boost the economy, but the bank has held off on any such moves.

Peru Expected to See More Than 6 Percent Growth: Finance Minister

Despite economic woes overseas, Peru's economy is expected to grow more than 6 percent this year, Finance Minister Luis Miguel Castilla told the country's Congress on Tuesday, Reuters reported. Castilla previously said that the country's gross domestic product would grow around 6 percent or slightly less than that amount. However, he said Tuesday that economic indicators are showing increasing strength. Peru's capital goods imports soared about 20 percent in July and car sales had increased about 50 percent on the year, said Castilla. He added that the country's economic expansion is also happening across the country, with domestic demand increasing in Lima as well as in other cities. He also told lawmakers that inflation is expected to slow to 2 percent next year, the middle of the central bank's 1 percent to 3 percent target.

POLITICAL & ECONOMIC BRIEFS

Argentina's Trade Surplus More Than Doubles: Fernández

The Argentine trade surplus hit \$1.64 billion in August, more than twice the amount of the same period last year, said President Cristina Fernández de Kirchner on Thursday. The government has increased protectionist measures, which have helped grow the country's surplus, but led to multiple complaints at the World Trade Organization. The data from August indicates that the government has reached its target for 2012, reaching a surplus of \$10.04 billion for the first eight months of the year.

Remittances to Mexico Decline Slightly in July

The amount of remittances sent home by Mexicans abroad totaled \$1.87 billion in July, Bloomberg News reported Monday. The figure is a slight decline compared with \$1.91 billion in the same month last year, Mexico's central bank said. The decline reflects weakness in U.S. construction activity, Reuters reported.

Brazil to Raise Import Taxes on 100 Goods

The Brazilian government will increase import tariffs on 100 goods in a bid to protect local industries, Finance Minister Guido Mantega said Tuesday, Reuters reported. The temporary increase is set to last a year and will reach 25 percent for most of the products, aiming to benefit the country's steel, petrochemical, pharmaceutical and capital goods industries. "We live in a time when the world market is shrinking and exporters flood Brazil, which is one of the few growing markets, and our industry is being harmed by this," said Mantega.

Q&A Index

A review of the Featured Q&As in the *Energy Advisor* in the month of August.

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Subscribers may pose questions to the Board of Advisors for the Featured Q&A by contacting Editor Gene Kuleta at gkuleta@thedialogue.org.

Featured Q&A*Continued from page 3***A Jose Valera, partner at MayerBrown LLP in Houston:**

"With the policies it has in effect today, Bolivia is not well-positioned to maintain current production, let alone become a more prominent regional player. The nationalization of the hydrocarbons industry in 2006 coincided with the worldwide ramp-up of oil prices and the result was that oil-price-linked gas exports generated record revenues. This created the illusion that the nationalization was a big success, but underlying problems are going to have very serious adverse consequences in the long term: (i) Bolivia has ceased to be an attractive destination for new foreign investment, and (ii) due to the lack of incentives under the current legal framework, the companies that remained after the nationalization are not investing risk capital in exploration and thus not contributing to the replenishment of reserves. With these circumstances not being offset by YPFB's activities because it simply does not have the necessary management, technical and financial capacity, Bolivia is about to confront declining production rates at a time when rising domestic demand will erode available volumes for lucrative exports. Bolivia's short-term gain is going to result in long-term pain unless it reforms its institutional framework for the participation of the private sector in its hydrocarbons sector and improves legal security. Bolivia needs investment in exploration to continue supplying domestic and export demand, and investment in industrialization infrastructure to add value to its resources. Unfortunately this will not take place if current policies are maintained."

A Mauricio Costa du Rels, partner at Würth, Kim & Costa du Rels in Santa Cruz, Bolivia:

"Two recent oil and gas conferences presented many clear and positive conclusions, the first of which is that Bolivia's natural gas sector is well-positioned. This is a result of the development, improvement and constant expansion of infrastructure since 1999, as well

as the longstanding presence of important players (Repsol, Petrobras, Total, BG and recently Gazprom) and the competitive price in comparison to LNG, pre-salt production in Brazil and shale gas in Argentina. This definitely makes Bolivia an important player in the region, with its geographic location an important element of its prominence. Increasing production in the next few years is essential. This can only happen if the pledged exploration investments continue, are in compliance with the annual investment plan and are closely monitored. This year, production rose from 44MMbd to 52MMbd, there has been a 24 percent increase annually from 2000 to 2012 and there are prospective resources in 56 conventional gas areas. An important change in government policy was achieving an investment plan, which is beginning to be realized. It is obvious that the constant changes to hydrocarbon policies ought to be something of the past. Getting the Bolivian state to understand this has been a triumph of YPFB's hydrocarbons policies. But many challenges remain. Among these is creating clear legal conditions for investors and bringing explorations to fruition with investor-partners, which may not happen while there aren't clear legal conditions, as well as achieving improved standards of social responsibility. Finally, an imminent challenge in the short term is the renegotiation of contracts with Argentina and Brazil and/or developing new markets."

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

"The vice president's statement is a baseless political exaggeration. The investments necessary for tripling gas reserves in three years have not been made. Nonetheless, Bolivia's gas supply in the region is very important. Reserves will increase once the necessary investments are made and once this occurs, the country's basic infrastructure is adequate for accommodating more production. Bolivian gas is competitive with the LNG coming to the region. All this would be possible by changing the current oil legislation."

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