

BOARD OF ADVISORS

Nigel Blackaby

Global Head,
International Arbitration Group,
Freshfields Bruckhaus Deringer

Mary Rose Brusewitz

Member,
Clark Hill Strasburger

Jeffrey Davidow

Senior Counselor,
The Cohen Group

Jonathan C. Hamilton

Partner,
White & Case

Ana Heeren

Managing Director,
FTI Consulting

Raul Herrera

Partner,
Corporate & Securities Practice,
Arnold & Porter

James R. Jones

Chairman,
Monarch Global Strategies

Jorge Kamine

Partner,
Corporate & Financial Services,
Willkie Farr & Gallagher

Craig A. Kelly

Senior Director,
Americas Int'l Gov't Relations,
Exxon Mobil

Jorge León

Energy Economist,
BP

Jeremy Martin

Vice President, Energy & Sustainability,
Institute of the Americas

Mayya Novakovskiy

Manager, Western Hemisphere,
Chevron

Larry Pascal

Chairman,
Americas Practice Group,
Haynes & Boone

R. Kirk Sherr

President,
Clearview Strategy Group

Mark Thurber

Partner,
Hunton Andrews Kurth

Jose L. Valera

Partner,
Mayer Brown LLP

Lisa Viscidi

Program Director,
Inter-American Dialogue

Vanessa Wottrich

Principal Analyst for Latin America,
Equinor

FEATURED Q&A

Will a New Secretary Change Argentina's Energy Direction?



Argentina's new energy secretary, Darío Martínez (L), met with President Alberto Fernández (R) in late August to discuss the future of the energy sector. // Photo: Argentine Government.

Q Sergio Lanziani resigned last month as Argentina's energy secretary. Darío Martínez, a lawmaker representing Neuquén province—where the massive Vaca Muerta shale oil and gas formation is located—will replace him. What led to Lanziani's departure? Is Martínez the best person to head the energy sector, and how might his priorities as secretary differ from his predecessor's? What is the current state of the South American country's oil and gas sector?

A Víctor Bronstein, director of the Centro de Estudios de Energía, Política y Sociedad (CEEPYS) in Buenos Aires: "Lanziani's departure was expected several months ago as he was never really able to settle into his position and advance his projects. He did not choose most of his collaborators; rather, they were distributed according to the different sectors of the ruling coalition, which attacked the coherence of his team and made management difficult. In addition, due to his own mistakes, shortly after taking office he lost the political support that led him to head the energy secretariat. The situation made Production Minister Matías Kulfas, on whom Lanziani depended, directly assume management of the energy portfolio, leading to the development of the Gas 4 Plan to favor investments in Vaca Muerta. It is truly difficult to say if Darío Martínez is the best suited to lead Argentina's energy secretariat. Unlike Lanziani, he has a more political than technical background. Before taking office as secretary, he served as a national deputy at the head of the Energy and Fuel Commission. Surely, coming from the province of Neuquén—where almost 90 percent of Vaca Muerta is located—the government's priority will be the develop-

Continued on page 3

TOP NEWS

OIL & GAS

Mexico Likely to Cut 2021 Crude Output Targets: Lawmaker

Ruling party legislator Erasmó González said Mexico will likely be forced to cut crude oil production targets after missing this year's goal.

Page 2

RENEWABLES

AES Tiete, Unipar Partner on Wind Project in Brazil

Brazilian energy firm AES Tiete and Unipar Carbocloro have formed a joint venture to develop a 155-megawatt wind project in Brazil's Bahia state.

Page 2

OIL & GAS

Brazil Oil Exports Down in August: Ministry Data

Brazilian crude exports fell about 30 percent in August as compared to a month earlier but were up 15 percent year-on-year, according to preliminary data from the trade ministry, which is currently led by Marcos Jorge de Lima.

Page 2



de Lima // File Photo: Brazilian Government.

OIL AND GAS NEWS

Brazil Crude Exports Down in August, in Part Due to China

Brazilian crude exports were down about 30 percent in August as compared to July, at around 1.29 million barrels per day (bpd) of oil, in part due to congestion at Chinese ports following severe floods in the Yangtze basin, Argus Media reported Monday. However, as compared to the same month a year ago,

Around 88 percent of all Brazilian crude exports in August were to China.

Brazilian crude exports rose almost 15 percent, according to preliminary data from the trade ministry, known as MDIC. Around 88 percent of all crude exports in August were to China, 73 percent higher than the approximately 1.94 million bpd Brazil sold to the Asian giant in July, according to MDIC data. As compared to August 2019, the Netherlands, France and Portugal increased their share of Brazilian crude, while the United States reduced its share in the same period, Argus Media reported. [Editor's note: See related [Q&A](#) in the July 31 issue of the Energy Advisor.]

Mexico Likely to Cut 2021 Oil Production Target: Lawmaker

Mexico will likely be forced to cut its targets for crude oil production next year after missing this year's goal, ruling party legislator Erasmo González told Bloomberg News in an interview published Sept. 3. González, who heads the lower house's Budget Committee, said the government's initial output target of 2.027 million

barrels per day (bpd) for next year is stretched, adding, however, that state oil company Pemex is still on track to increase its production from current levels. In July, the firm saw its lowest levels of production since October 1979, at 604 million bpd, down 4.2 percent year-over-year, according to data from the National Hydrocarbons Commission. In the first seven months of the year, crude production levels in Mexico averaged 1.692 million bpd, below the 1.83 million bpd the Finance Ministry expected. Pemex was among the companies that saw the sharpest drop in output in July, Publímetro reported. Combined with lower selling prices, the below-target production levels have slashed the government's oil revenue to just 56 percent of its target. González told Bloomberg News that the budget proposal, which the government presented to Congress on Tuesday, is "the most complex of the last nearly 100 years in the modern history of our country" due to the pandemic. González also said the importance of public health has made it very difficult to design the plan, which stipulates higher spending on public health.

Argentina Uncovers Scheme to Steal Oil From Key Pipeline

Argentina has uncovered a large-scale scheme to steal crude from a key pipeline that transports crude to the country's three largest refineries, Argus Media reported Sept. 3. Authorities in the provinces of Buenos Aires, Santa Fe, Neuquén and Río Negro last week arrested 23 people and conducted 39 raids in connection with the case. The theft occurred at the YPF-operated Rosales-La Plata pipeline, which is approximately 548 kilometers long and has the capacity to hold some 325,000 barrels of crude per day. It supplies the La Plata refinery as well as Raizen's Dock Sud and Axion's Campana refining facilities. Federal police chief Eduardo Villalba said authorities are now in the second part of the investigation, which includes finding the channels through which the theft ring brought the stolen oil to market, *Diario Río Negro* reported. Argentine state oil

NEWS BRIEFS

BI Energia in Talks With Gov't of Rio Grande do Norte Over Wind Project

Italian-Brazilian energy firm BI Energia is in talks with the government of Brazil's Rio Grande do Norte state to discuss the feasibility of developing an offshore wind project with a 624 megawatt capacity, Renewables Now reported Monday. The proposed wind farm, which would have 52 wind turbines of 12 megawatts each, would be able to generate around 3.15 million megawatt-hours per year. It would cover an area of 300 square kilometers, including one offshore and one onshore substation, according to the report.

AES Tiete, Unipar Form Joint Venture to Develop Wind Farm in Brazil

Brazilian energy firm AES Tiete announced last week that it has officially formed a joint venture with Unipar Carbocloro to develop a 155-megawatt wind project that is part of AES Tiete's Tucano wind complex in Brazil's Bahia state, Renewables Now reported Sept. 4. The companies expect the wind farm to begin generation in the second half of 2022. AES Tiete had previously said the project would require an investment of about 4 million reais (\$756,000) per megawatt for the plant to be built.

Cuba Expands Solar PV Plant With ADFD Funding

Cuba has recently expanded a 10-megawatt solar photovoltaic plant to 15 megawatts of total capacity, financed by the Abu Dhabi Fund for Development, or ADFD, Renewables Now reported Tuesday. The project was upgraded with the savings from a concessionary loan of \$15 million, said ADFD, adding that benefits from this project prompted it to support a second solar scheme of 14.3 megawatts that will include 4 megawatts of battery storage capacity.

company YPF said it was still evaluating the impact of the oil theft, which is common in other Latin American countries but had not been uncovered in Argentina until now, Argus Media reported. "In terms of quantity, we have not determined that yet because the pipeline is the main location, but we believe this is not the only case in which there was illicit activity, and YPF was not the only injured party," said Gustavo Chaab, YPF's vice president for the environment, security and safety. Argentine Security Minister Sabina Frederic said uncovering the scheme allowed the country to "avoid the damage and catastrophes that we have seen happen in other countries."

RENEWABLES NEWS

Enel X, AMP Capital Partner on Electric Transportation

Enel X, Italian renewable energy firm Enel's advanced energy services business line, has reached an agreement with global investment manager AMP Capital to develop infrastructure for the deployment of electric public transportation across the Americas, the companies said in a statement released Sept. 3. Enel X and AMP Capital will partner to invest in the development and leasing of electric public transportation vehicles and associated infrastructure for the vehicles' storage, charging, repair and operation in the hemisphere, the statement said. "Urbanization is one of the global trends that are changing the energy sector as megacities are increasingly requiring solutions for a clean, sustainable future, with electric mobility, both public and private, playing an essential role in this scenario," Francesco Venturini, chief executive of Enel X, said in the statement. "The partnership with AMP Capital reinforces our commitment to develop a sustainable, public mass transportation system, leveraging on our expertise in e-mobility and our strong presence in most of the megacities in the Americas," he added. AMP Capital holds an 80 percent controlling interest, and Enel X holds a 20 per-

FEATURED Q&A / Continued from page 1

ment of this formation of unconventional resources. This clearly differentiates him from his predecessor, who was a nuclear engineer and emphasized the development of the nuclear sector in our country. This strategy, which was much discussed, was also one of the reasons for his resignation. The Covid-19 pandemic has hit the oil and gas sector hard. The destruction of demand and the fall in oil prices caused drilling in Vaca Muerta to be reduced to the minimum, as occurred in Permian and other unconventional formations in the United States. In turn, YPF is in a weak situation and is heavily in debt following the Macri administration, which undermined the investment needs to develop Vaca Muerta. To alleviate this, the government in June established a support price of \$45 per barrel of oil, known as the 'Creole barrel.' The government is also about to implement, in agreement with production companies, a plan to favor investments and increased gas production. The plan is essential to prevent Argentina from having to re-import LNG in the winter of 2021."

A **Tomás Lanardonne, partner and manager of the Neuquén office of Martínez de Hoz & Rueda in Argentina:** "Lanziani's departure is a 'Chronicle of a Death Foretold.' He has been a ghost since day one. He will probably be the least-remembered energy secretary of the past decades. The fact that Martínez was born and raised in Neuquén will probably align certain federal energy policies with those required for the development of Neuquén's unconventional oil and gas resources (including the new Plan Gas, the new gas trunk pipeline). During his tenure in the Chamber of Deputies, Martínez has been in charge of legislation that will promote new investments in the oil and gas sector (which is yet to be submitted to the Congress), so he probably understands the needs of the sector. Production of crude oil decreased approximately 50,000 bpd due to the pandemic, to approximately 490,000

bpd. Gas production decreased approximately 12 percent in July year-on-year (averaging 126.8 million cubic meters per day at actual heat value). There is a large inventory of shale wells drilled but uncompleted and/or without connection, waiting for an increase of demand from refineries (still affected

“ There is a large inventory of shale wells drilled but uncompleted and/or without connection...”

— Tomás Lanardonne

by the harsh lockdown in Buenos Aires). In parallel, operators are conducting negotiations to lower service costs (in particular, those of drilling rigs) as well as labor costs (a side-letter new collective bargaining agreement was inked on Aug. 29 with the oil union of Neuquén). From an energy policy perspective, the government is designing in the short term a new scheme to promote new gas wells with the aim of increasing local gas production before the 2021 winter, and in the mid-term, a new promotional law to foster large scale shale oil and gas export projects."

A **Gerardo Rabinovich, second vice president at Instituto de la Energía "General Mosconi" in Buenos Aires:** "In August, the current president of the energy and fuel commission of the Chamber of Deputies, Darío Martínez, replaced Sergio Lanziani, who was appointed secretary of energy only six months ago. The change is not only one of civil servants, but also of the government's structures, transferring the Secretariat of Energy from the Ministry of Productive Development to the Ministry of Economy. This demonstrates the government's concern to control the amounts of subsidies offered in the energy sector as a result of the rate freeze and the announce-

Continued on page 6

cent interest in the joint venture, according to the statement. The agreement's value was not revealed, Reuters reported. Enel X currently has seven regional electric transportation projects, with bus fleets in Santiago, Bogotá and Montevideo, the wire service reported.

POLITICAL NEWS

Venezuela's Guaidó Reiterates Call for Boycott of Election

Venezuelan opposition leader Juan Guaidó, whom dozens of countries recognize as the country's legitimate interim president, on Monday announced a "unity pact" with 37 political organizations calling for a boycott of the legislative election planned for December. Juan Pablo Guanipa, the first vice president of the opposition-controlled National Assembly and leader of the First Justice party, shared the pact on social media, outlining among its objectives "fighting for liberty, democracy and

“Engaging in fraud and fostering disunity only collaborates with the dictatorship.”

— Juan Guaidó

progress," prioritizing the humanitarian crisis and conducting free and fair presidential and parliamentary elections. It also calls for "deepening and escalating international pressure" on President Nicolás Maduro, though it did not provide further detail. Guaidó is urging citizens to boycott the December election amid concerns that Maduro's government will rig the vote in its favor. "Engaging in fraud and fostering disunity only collaborates with the dictatorship," Guaidó said in comments broadcast on social media. The four main opposition parties as well as 33 other parties and political organizations expressed support for the pact. The announcement came days after Henrique Capriles, an opposition leader who twice ran

SUBSCRIBER NOTICE

Vanessa Wottrich Joins the Energy Advisor's Board of Advisors

We are pleased to announce that Vanessa Wottrich has joined the Energy Advisor's Board of Advisors.

Wottrich is a principal analyst in Norwegian energy firm Equinor's global strategy and business development unit with a focus on Latin America. Originally from Brazil but now based in Oslo, she advises Equinor on geopolitical developments and trends that have an impact on Latin America's energy sector.

Wottrich joined Equinor in 2009 and has worked on energy market analysis, project advisory and strategy roles covering the company's international portfolio.

Previously, Wottrich worked in strategy and management consulting roles in Brazil and China. She has a master's degree in strategic project management from Heriot-Watt University in Scotland, Politecnico di Milano in Italy and Umea University in Sweden, as well as a master's degree in strategy from Universidade Federal de Santa Maria in Brazil.



against Maduro and lost, called on Venezuelans to participate in the vote and opened talks with the government to work toward ensuring a fair election, Reuters reported. In related news, Venezuela's National Constituent Assembly, which is stacked with Maduro loyalists, will not draft a new constitution, the body's leader, Diosdado Cabello, said Sunday, Reuters reported. Several legislators had said the powerful Constituent Assembly was preparing to update the 1999 constitution. The Constituent Assembly has functioned as a body parallel to the National Assembly since its creation in a 2017 special election that led to international sanctions against the Maduro government.

Bolivian Court Rules Morales Cannot Run for Senate Seat

A Bolivian court ruled on Monday that former President Evo Morales cannot run for a seat in the country's Senate, upholding a decision

that the country's electoral tribunal made in February, Reuters reported. Morales, who was Bolivia's president for 14 years, stepped down last November amid widespread protests over the country's disputed election. He now lives in exile in Argentina. In ruling against Morales' attempt to run for Senate in this October's election, Judge Alfredo Jaimes told local media that Morales does not meet the residency requirements. The decision cannot be appealed, Reuters reported. "They denied protection to Evo Morales; democracy won," said attorney Williams Barscope, a member of the judicial team who examined the constitutional protections that Morales' lawyers presented, Agence France-Presse reported. "Evo Morales cannot be a candidate for senator because he lives in Argentina." On Monday night, Morales called the ruling an "illegal and unconstitutional political decision" that was made under "threats and pressure." He added, "History shows that they will be able to disable Evo, but they will not be able to outlaw the people." However, Morales also tweeted, "We will abide by that decision because our commitment and priority

NEWS BRIEFS

Researchers Investigating Uncounted Deaths From Hurricane Maria

The death toll in Puerto Rico from the aftermath of Hurricane Maria in 2017 may be higher than the 3,000 deaths that were previously estimated, according to researchers at the George Washington University's Milken Institute of Public Health, the Associated Press reported Wednesday. University officials said they are working on a project that seeks to identify all direct and indirect deaths linked to building and infrastructure failures in the two weeks after Maria hit the island.

Uruguay Committed to Partnerships for Recovery: Lacalle Pou

Uruguay is committed to its partnerships with other countries as it looks toward economic recovery from the Covid-19 pandemic, President Luis Alberto Lacalle Pou said Wednesday. Speaking at the annual CAF Conference, co-sponsored by the CAF-Development Bank of Latin America, the Inter-American Dialogue and the Organization of American States, Lacalle Pou said international partnerships are "in our essence as a nation" and that he has spoken during the pandemic to Chinese President Xi Jinping, as well as U.S. officials.

Argentina May Open Borders to International Flights in October: Report

Argentina could reopen its borders to international commercial flights in October, Reuters reported Friday, citing a transportation ministry source. "The president has the final decision," the person said. The Health Ministry approved new airport protocols for international travel, a requirement before the lifting of a strict travel ban that was due to expire on Sept. 1. Argentina had prohibited all commercial airline flights into the country since April.

is for the people to come out of the crisis. We will not fall into any provocation, the people will once again govern themselves, peacefully and democratically." [Editor's note: See related [Q&A](#) in the Aug. 31 issue of the Latin America Advisor.]

Brazil Extends Car Wash Task Force Until End of January

Brazil's chief prosecutor on Wednesday extended the mandate of the country's "Car Wash" anti-corruption task force until Jan. 31, Folha de S.Paulo reported. The work of the task force, which is headquartered in the city of Curitiba and started work in 2014, has led to the convictions of hundreds of politicians and business people in the South American country. Among them was former President Luiz Inácio Lula da Silva. In a statement Wednesday, Brazil's prosecutor general's office said it was important to institutionalize anti-corruption investigations in Brazil, but it did not say whether the Car Wash task force's mandate would extend past January, Reuters reported. Carlos Fernando Lima, a former member of the task force, said the chief prosecutor, Augusto Aras, should allow the group to continue working. "If [Aras] decides to effectively end the task force in January, we're going to have serious problems with a bottleneck of work," Lima told Reuters. The group's mandate had been scheduled to end on Thursday. Prosecutors had requested that the task force's mandate be extended for a year, but the country's vice prosecutor general, Humberto Jacques de Medeiros, rejected the request, citing budget shortfalls, Agence France-Presse reported. The task force has been celebrated for clamping down on corruption in Brazil, but critics have accused it of being overzealous, saying it helped to spark political and economic crises. The Car Wash investigation will continue without two of its most prominent figures. Lead prosecutor Deltan Dallagnol announced his resignation last week, citing family reasons, AFP reported. Also, former Judge Sérgio Moro became Brazil's justice minister in January 2019, serving under current President Jair Bolsonaro. However, Moro resigned that

position last April, accusing the president of interfering in police investigations involving Bolsonaro's inner circle. [Editor's note: See related [Q&A](#) in the Sept. 3 issue of the daily Latin America Advisor.]

ECONOMIC NEWS

Mexico's Finance Minister Defends New Budget Proposal

Mexican Finance Minister Arturo Herrera on Wednesday defended his recently proposed 2021 budget after ratings agency Moody's cautioned that the austerity measures included in the plan were "not sustainable," Reuters reported. The finance ministry on Tuesday presented its budget proposal for next year, with an eye toward cutting expenditures while increasing support for hospitals, pensioners and infrastructure. The plan estimates an 8 percent contraction this year, higher than the central bank's worst-case scenario forecast of a 13 percent decline, as well as 4.6 percent growth next year, significantly better than the bank's worst prediction, the wire service reported. During President Andrés Manuel López Obrador's daily morning conference, Herrera defended his proposal, saying "it's a responsible estimate." His remarks came after ratings agency Moody's criticized the plan. "It is not sustainable," said Ariane Ortiz-Bollin, sovereign analyst for Mexico at Moody's, adding that the tight budget meant the ratings agency was now more concerned about Mexico's economic growth than its debt. In a report published in August, Moody's lowered its outlook for Mexico's economic growth this year, saying it could shrink as much as 10 percent, worse than the 7 percent decline it previously predicted. Following the presentation of the 2021 budget, Deputy Finance Minister Gabriel Yorio told Reuters in an interview that state oil company Pemex, one of the world's most indebted energy firms, should consider borrowing on the local market to meet its financing requirements. [Editor's note: See related [Q&A](#) in the May 4 issue of the daily Latin America Advisor.]

FEATURED Q&A / Continued from page 3

ment of promotion programs for oil and gas production that will require resources from the Treasury. The amount of subsidies as of July reached \$2.5 billion, with forecasts of it exceeding \$4 billion by the end of the year, and with a growing trend in the coming years. This occurs at a delicate moment for the government, during which, after successfully restructuring its debt with external creditors, it has to begin negotiations with the IMF to restructure the payment of loans, which will surely require a reduction of the public deficit. The new secretary of energy is from the province of Neuquén, one of the main producers of gas

“The challenges are enormous, the political restrictions are very important, and the absence of a long-term vision gives it great uncertainty.”

— Gerardo Rabinovich

and oil, and his challenge will be to recover the fall in production as a result of Covid-19 and reactivate the development of the Vaca Muerta field. Renewable energy development and energy efficiency policies will take a back seat. The challenges are enormous, the political restrictions are very important, and the absence of a long-term vision gives it great uncertainty. The outgoing secretary had a disappointing performance, with little to show, and Argentina wasted at least eight months in developing a strategy for the energy sector, which is key to the country's recovery in a context in which the Covid-19 pandemic gives us no break. Success will depend on the control the government can exercise over subsidies and on the recovery of oil and gas production, while guaranteeing the continuity of electricity services and the provision of natural gas to consumers.”

A Juan Cruz Díaz, managing director at Cefeidas Group in Buenos Aires: “Rumors had been circulating since early this year that then-Energy Secretary Sergio Lanziani would be replaced. The change seeks to reinvigorate priorities rather than change them per se. Lanziani was named as part of a political agreement with a small party in the governing coalition and had a technical background in nuclear energy. He was never seen as a key decision maker on oil and gas matters. Darío Martínez was also named based on political considerations (having links to both the president and vice president), but has a background in politics in Neuquén province, one of Argentina's main oil and gas provinces and home to Vaca Muerta. He also has gubernatorial aspirations, making this position an important platform. With the appointment came the simultaneous movement of the Energy Secretariat from within the Productive Development Ministry to the Economy Ministry and the announcement of the establishment of an Energy Secretariat office in Neuquén, highlighting the importance of developing Vaca Muerta to the government's economic plans. In this respect, Martínez has expressed the need to redesign the gas subsidies plan and reduce reliance on imports, increase exports, generate investments and promote the involvement of local companies in the oil and gas value chain. He is also expected to prioritize a strong role for YPF. In his short time in office, Martínez has revived the activity of the Energy Secretariat and has been publicly meeting with key stakeholders and making reactivation announcements. Although Vaca Muerta hit production records in 2019, by the end of last year, there were concerns about slowing activity and investment, and the Covid-19 crisis has negatively affected the oil and gas sector. Recovery will come but will be a gradual process that depends on both the policies implemented by the government as well as the international context.”

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue
Copyright © 2020

Erik Brand
Publisher
ebrand@thedialogue.org

Gene Kuleta
Editor
gkuleta@thedialogue.org

Anastasia Chacón González
Reporter & Associate Editor
achacon@thedialogue.org

 **THE DIALOGUE**

Michael Shifter, President

Rebecca Bill Chavez, Nonresident Senior Fellow

Sergio Bitar, Nonresident Senior Fellow

Joan Caivano, Senior Advisor

Michael Camilleri, Director, Rule of Law Program

Kevin Casas-Zamora, Nonresident Senior Fellow

Héctor Castro Vizcarra, Nonresident Senior Fellow

Julia Dias Leite, Nonresident Senior Fellow

Ariel Fiszbein, Director, Education Program

Peter Hakim, President Emeritus

Nora Lustig, Nonresident Senior Fellow

Manuel Orozco, Senior Fellow

Margaret Myers, Director, Asia and Latin America Program

Xiaoyu Pu, Nonresident Senior Fellow

Jeffrey Puryear, Senior Fellow

Mateo Samper, Nonresident Senior Fellow

Tamar Solnik, Director, Finance & Administration

Lisa Viscidi, Director, Energy Program

Denisse Yanovich, Director of Development, External Relations & Special Projects

Latin America Energy Advisor is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue
1155 15th Street NW, Suite 800
Washington, DC 20005 **Phone:** 202-822-9002

www.thedialogue.org

ISSN 2163-7962

Subscription Inquiries are welcomed at
ebrand@thedialogue.org

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the publisher.