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FEATURED Q&A

How Will Argentina's Oil & Gas Sector Fare Under Milei?



President Javier Milei's "omnibus" economic reform package, which won approval last week in Argentina's Congress, will have a significant impact on the country's oil and gas sector, experts say. // File Photo: Argentine Government.

Q Argentine oil company **Petrolera Aconcagua Energia** is seeking to pay for a business expansion through an initial public offering next year, the **Buenos Aires Times** reported in early June. The plan comes amid President **Javier Milei's** efforts to deregulate Argentina's economy, including a move toward oil markets that are more open and less government-controlled. How are Milei's policies changing the country's oil sector? To what extent are equity and credit markets opening in the country? How will Milei's oil sector policies affect investment in the sector and Argentine consumers?

A **Juan Cruz Díaz**, managing director, and **Macarena Michienzi**, chief specialist, at **Cefeidas Group**: "The recently approved omnibus bill proposed significant changes to the oil and gas sector. It aims to eliminate government intervention in the market, allowing oil and gas companies to freely sell their products both domestically and abroad. The bill also introduces a promotion regime to improve fiscal and foreign exchange conditions, and ensure stability for investments over \$200 million. This is expected to provide the private sector with predictability regarding operations and profits, and also generate further business opportunities. Other measures include fuel price liberalization and energy subsidy reduction, which have both contributed to inflation and directly affected people's purchasing power while improving private sector profit margins. Milei's ideological stance is unprecedented in Argentina's political history, and initially led to challenges in implementing his agenda. According to the government, the omnibus bill

Continued on page 3

TOP NEWS

OIL & GAS

CVR Energy Submits Bid for Citgo Shares

CVR Energy, which is controlled by billionaire Carl Icahn, is reportedly among the companies that have submitted a binding offer for shares in Venezuela-owned Citgo Petroleum.

Page 2

MINING

BASF Withdraws From Talks on Chile Lithium

Germany-based BASF has reportedly withdrawn from plans to invest in Chilean lithium mining assets as softening demand for electric vehicles drags down prices of electric vehicle batteries.

Page 3

OIL & GAS

Mexico's Sheinbaum Taps González as Energy Secretary

Mexican President-elect Claudia Sheinbaum last month named several cabinet members, including Luz Elena González, as energy secretary.

Page 2



González // File Photo: Municipality of Mexico City.

OIL & GAS NEWS

Icahn's CVR Energy Submits Bid in Citgo Share Auction

CVR Energy, an oil refiner that is controlled by billionaire Carl Icahn, has submitted a binding offer for shares of Venezuela-owned Citgo Petroleum, Reuters reported Tuesday, citing three people with knowledge of the matter. CVR, which is headquartered in Sugar Land, Tex., operates two refineries in the United States, one with a capacity of 115,000 barrels per day in Coffeyville, Kan., and the 75,000-barrel-per day Wynnewood refinery in Oklahoma, the wire service reported. CVR's refineries would complement Citgo's refineries in Louisiana, Texas and Illinois, according to a person familiar with the bid, Reuters reported. Icahn controls approximately 66 percent of the shares of CVR. A court in Delaware is auctioning the shares in Citgo in order to pay creditors who have claims amounting to \$21.3 billion against Venezuela in connection with appropriations and defaults, the wire service reported. The court has accepted bids not only from CVR but also from trading company Vitrol and others, Reuters reported. Elliott Investment Management is also considering a bid, and a group of creditors represented by Centerview Partners wants to convince ConocoPhillips to be part of another offer, people familiar with the matter told Reuters. CVR is seeking to raise financing for the bid and is working with Wells Fargo, the wire service reported. Icahn Enterprises is supporting CVR in the offer. A court officer's representative said Tuesday that the second bidding round for Citgo shares was "successful" and that several competitive bids were received. The court's special master is expected to announce the winning bid to the involved parties on around July 31, Reuters reported. U.S. District Judge Leonard Stark, who is overseeing the case, on Tuesday approved a motion to delay the final hearing in the case to Sept. 19. The special master, Robert Pincus, had requested the postponement, Bloomberg News reported. Venezuelan President Nicolás

Maduro has threatened legal action against any company that acquires shares of Citgo, the news service reported. The South American country's opposition has been lobbying the administration of U.S. President Joe Biden to delay the auction until after Venezuela's presidential election on July 28.

Mexico's Sheinbaum Names Cabinet Picks, Including for Energy

Mexican President-elect Claudia Sheinbaum announced several new cabinet appointments on June 27, drawing experts from various fields to fill out key roles in her incoming administration, the Associated Press reported. Among the new picks are Luz Elena González, a sustainable development expert whom Sheinbaum, herself a climate scientist, appointed to be the country's next energy secretary. González also previously managed the finances of Mexico City. For secretary of public administration, Sheinbaum appointed Raquel Buenrostro, a public servant Sheinbaum described as an "incorruptible woman," who has served for more than 20 years in tax and economic agencies, the AP reported. Head of the department of communications and transportation will be Antonio Esteva Medina, who is currently secretary of infrastructure of Mexico City, and the new secretary of health will be David Kershenobich, a notable researcher. The secretary of agrarian, territorial and urban development will be Edna Elena Vega Rangel, who also has experience in the Mexico City government. Rogelio Ramírez de la O, who has served as finance minister under current President Andrés Manuel López Obrador, will stay on and serve the incoming president in the same role. Last week, Sheinbaum announced several other appointments, including Marcelo Ebrard, who was Sheinbaum's main competition for the presidential nomination last year and who was chosen as economy minister, the Financial Times reported. "We live in a more protectionist, to some extent more unstable world and the mandate is to navigate the choppy waters," Ebrard said at a recent event, the newspaper reported. "Mexico

NEWS BRIEFS

Brazil's Copel Starts Operation of Major New Solar Park Project

The Brazilian power utility Copel has put into operation a 6.7 megawatt-peak solar park called Segredo in the Brazilian state of Paraná, Renewables Now reported June 26. The photovoltaic plant is expected to produce 13.4 gigawatt hours per year, which should benefit 350 of the utility's clients. Through its new business model, Copel Solar, the utility will install and operate assets and customers will sign contracts that grant them credits from the plant's output to deduct from their electric bills.

Brazil's Petrobras Hikes Price of Jet Fuel

Brazilian state-owned oil firm Petrobras announced Monday that it was raising its price for jet fuel sold to distributors by an average of 3.2 percent, Reuters reported. In a statement, the company said jet fuel prices were still down by 5.8 percent in 2024 and that the increase, which went into effect Monday, would be worth around 0.12 real per liter, or roughly \$0.02. Petrobras regularly adjusts the price of jet fuel according to various market factors.

Brazil Has Added 22 GW of Renewable Energy to Grid in Two Years: Report

Brazil has gradually added 22 gigawatts of renewable energy to its utility-scale electric grid over the last two years, according to a report published by the trade association Energy Industries Council, Renewable Energy Magazine reported Monday. The new report details expansion in wind and solar power generation across various states within Brazil. "The rapid growth in Brazil's renewable energy capacity is a telltale of the country's commitment to diversifying its energy mix and reducing its reliance on hydropower," said Lucas Ramos, an analyst at the Energy Industries Council.

has a lot of conditions in its favor today in the world," he added.

MINING NEWS

BASF Ends Plans to Invest in Chile Lithium Assets

Germany-based chemicals maker BASF has pulled out of plans to invest in Chilean lithium mining assets amid falling prices for electric vehicle batteries, which have lithium as a key component, Bloomberg News reported Wednesday, citing an email from the company. A slowdown in the adoption of electric vehicles worldwide has taken a toll on the prices of batteries, the news service reported. BASF withdrew from talks with Vancouver-based Wealth Minerals, which has lithium exploration projects in Chile, BASF told Bloomberg News in the email. Shares of Wealth Materials fell as much as 31 percent Wednesday amid the developments. A potential arrangement between the two companies had included potential funding and offtake related to any production contracts that Wealth Minerals obtained in Chile, the news service reported. BASF had also explored the possibility of constructing a plant in the South American country to produce cathode from lithium for the use in electric vehicle batteries. "No collaboration between BASF and Wealth Minerals materialized in the end," BASF told Bloomberg News in the email. The German company did not specify the reason for ending the talks. BASF's move not to proceed with the talks is a blow to a push by European authorities for companies to form deals with the suppliers of key battery materials, Bloomberg News reported. Last March, U.S. Treasury Secretary Janet Yellen traveled to Chile to meet with President Gabriel Boric and other top officials about topics including lithium. She said growing demand for lithium would lead to increased U.S. imports from the South American country. "As the United States and other countries grow our [electric vehicle] markets and invest more and more in renew-

FEATURED Q&A / Continued from page 1

is only the starting point of the country's transformation. It is too early to predict how stocks and the credit market will react in the long term after the omnibus bill and future policy changes are fully implemented. The government has shown pragmatism by delaying some decisions deemed crucial to the private sector, particularly foreign businesses, such as the foreign exchange controls. Combined with the ongoing political reconfiguration, this has put economic actors into a 'wait and see' mode, monitoring the sustainability of Milei's policies and the government's ability to ensure legal stability for these industries. It remains to be seen how long this mode lasts and whether economic stakeholders will push for further changes from the government."

Alex Choinski, counsel at Hunton Andrews Kurth: "Promising to end triple-digit inflation and a profligate 'political caste,' Javier Milei swept into office last year as president of Argentina with a popular mandate to change the country. Wasting no time,

he actuated macroeconomic shock therapy to correct the prior government's fiscal and monetary mischief, triggering disinflation and closing a recalcitrant budget deficit in record time with contractionary tax hikes and unprecedented spending cuts. Despite these accomplishments, all is not well. Argentina's pre-Milei recession deepens; poverty engulfs over half the population. Markets push the dollar higher, pressuring Milei's crack economic team as they struggle to defend the exchange rate and limit monetary expansion while restructuring the central bank's dismal balance sheet. Milei's measures attempt to tackle the nation's most intractable problem: its credibility deficit with international investors. Argentina's checkered history of institutional populism, arbitrary state intervention, crushing tax burdens and credit-default recidivism has made the country radioactive to foreign financiers. As a result, vast reserves of oil and gas remain underdeveloped as infrastructure investment is wanting. Tens of billions of dollars are needed to unlock tremendous export potential. After a six-month tussle

Continued on page 6

ables, Chile will play a key role," Yellen said March 2 during a visit to a lithium processing facility of Albemarle Corp. in Chile's Antofagasta region. [Editor's note: See related [Q&A](#) in the April 12 issue of the Energy Advisor.]

RENEWABLES NEWS

Europe's Energy Chief Visiting Chile, Argentina

The European Commission's commissioner for energy, Kadri Simson, is visiting Chile and Argentina this week in order to strengthen cooperation on energy, particularly renewables and hydrogen, the European Commission said Monday in a statement. In Chile, Simson met

Tuesday with Energy Minister Diego Pardow and José Miguel Benavente, the executive vice president of the Chilean Economic Development Agency. She also met with the executive secretary of the Economic Commission for Latin America and the Caribbean, José Manuel Salazar-Xirinachs. While visiting Chile, Simson is also visiting local energy projects, including the Smart Energy Monitoring Initiative for public buildings, which has funding from the Euroclima program, the European Commission said. She is also visiting an E.U.-funded project that involves the use of solar panels for energy consumption at a winery. In Buenos Aires, Simson will serve as co-chair of the E.U.-Argentina High-Level Energy Dialogue, which will also be co-chaired by Argentine Energy Minister Eduardo Rodríguez Chirillo, the European Commission said. She also plans to meet with Argentine Finance Minister Luis Caputo, Foreign Affairs Minister Diana Mondino and is

to visit the Sustenta-Vitis sustainability project, the European Commission added.

Dominican Republic Approves Concession for New Solar Project

The Dominican Republic's national energy commission in late June granted a concession for the proposed Ardavin solar plant in the Gaspar Hernandez municipality, Renewables Now reported June 28. The national energy commission also recently revealed that energy demand in the nation has reached a historic high of 80 gigawatt hours of daily demand, the publication reported.

POLITICAL NEWS

Mulino Takes Office in Panama, Vows Action on Migration

José Raúl Mulino was sworn in Monday as president of Panama and vowed in his inaugural address to halt illegal immigration through the lawless Darién Gap, which separates the Panama from Colombia, the Associated Press reported. "I won't allow Panama to be an open path for thousands of people who enter our country illegally, supported by an international organization related to drug trafficking and human trafficking," Mulino said after being sworn in, the AP reported. "I understand that there are deep-rooted reasons for migration, but each country has to resolve its problems," he added. More than half a million people crossed the Darién Gap last year, and more than 190,000 have made the crossing so far this year, most of them coming from Venezuela, Ecuador, Colombia and China, the AP reported. After emerging from the jungle area, most migrants take buses from Panama toward the United States, the Financial Times reported. Shortly after Mulino took office, Panama's government announced that U.S. Homeland Security Secre-

ADVISOR Q&A

How Well Is Brazil's Government Fighting Graft?

Q In cases related to Brazil's sprawling "Car Wash" corruption probe, the country's supreme court in May overturned convictions against left-wing politician José Dirceu. One of the court's justices, Dias Toffoli, also annulled rulings against industrialist Marcelo Odebrecht. People targeted in the investigation, which began a decade ago, have accused authorities of improprieties, while critics of decisions to overturn convictions say the moves are returning the country to impunity. What is behind recent orders to overturn Car Wash convictions? How strongly is the government of President Luiz Inácio Lula da Silva, who himself was convicted of corruption in 2017 and spent more than a year in jail, fighting graft? To what extent do the recent quashing of Car Wash convictions create a permissible environment for corruption, as critics have said?

A Patrick Duddy, senior advisor for global affairs at Duke University, former U.S. ambassador to Venezuela and former U.S. consul general in São Paulo: "Recent court decisions in Brazil overturning earlier Operação Lava Jato (Car Wash) convictions of former minister José Dirceu and industrialist Marcelo Odebrecht are unlikely to change public perceptions in Brazil. If anything, these reversals seem likely to exacerbate the deep divisions that already exist. There are several reasons. First, many Workers' Party (PT) faithful still believe the Lava Jato prosecutions were primarily an attack on the PT. Dirceu, in particular, is an emblematic figure for both the left and the right in Brazil. Overturning his conviction, as well as that of Odebrecht, is therefore seen as validating the view of many PT supporters that the

Lava Jato was as much a political campaign as an effort to combat corruption. The reversals in these two cases were not based on new evidence or even a new understanding of the facts on which the original convictions were based. Rather, they were based on procedural questions. In essence, the judges threw out the convictions for investigative misconduct, prosecutorial errors and inappropriate sentencing—which is not the same thing as exonerating those previously convicted. Predictably and unsurprisingly, critics of President Lula and the PT have reacted with indignation. For them, the court's actions seem undeniably political and aligned with the PT's interests. Although no evidence has emerged of executive branch pressure on the justices, much less of collusion, critics nevertheless see in these decisions evidence of the PT's dangerous willingness to delegitimize prior corruption investigations of the party and whitewash the consequences of earlier scandals. The overturning of these convictions—along with earlier decisions invalidating evidence and canceling and/or reducing fine—has tarnished the reputation of Operação Lava Jato as an exemplary, courageous and overdue campaign against Brazilian corruption. For critics of the current administration in Brasília, it has also undermined confidence in the impartiality of the court. Reactions to date have been largely along partisan lines, and it remains to be seen whether the voting public will hold the PT to account in future elections."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of Wednesday's issue of the daily Latin America Advisor.

NEWS BRIEFS

Two Russian Ships Dock in Venezuela After Visiting Cuba

Two Russian naval ships docked on Tuesday in Venezuela's port of La Guaira, the Associated Press reported. The visit of the ships was seen as a display of the close relationship between Moscow and Caracas, and the vessels earlier performed exercises in other parts in the Atlantic, including an initial stopover in Cuba. The frigate and oil tanker are part of Russia's Northern Fleet. [Editor's note: See related [Q&A](#) in Tuesday's daily Latin America Advisor.]

Former Chairman of Peru's Credicorp to Testify in Keiko Fujimori Trial

Dionisio Romero Paoletti, a former chairman of Peru's largest bank, Credicorp, will testify in the trial of former lawmaker and three-time presidential candidate Keiko Fujimori, a prosecutor said Tuesday, Bloomberg News reported. Fujimori stands accused of the laundering of contributions from Credicorp and other large companies to finance her campaigns for president in 2011 and 2016. The case against Fujimori, the daughter of disgraced former President Alberto Fujimori, is expected to last years. She has denied wrongdoing.

Watchdog Adds Venezuela, Removes Jamaica From Money-Laundering List

The Financial Action Task Force international watchdog group has added Venezuela but removed Jamaica from its "gray list" of countries that it deems as not doing enough to fight money laundering and the financing of terrorism, The Wall Street Journal reported last Friday. The Paris-headquartered intergovernmental organization made the decision during a meeting in Singapore. The body also added Monaco to the list and removed Turkey.

tary Alejandro Mayorkas had signed an agreement on Monday with Panamanian Foreign Affairs Minister Javier Martínez-Acha, in which the United States committed to paying for the repatriation of migrants who enter Panama illegally through the gap, the AP reported.

At Least Six Killed as Hurricane Tears Through Caribbean

At least six people have been killed as Hurricane Beryl, a powerful Category 4 storm, tore through the southeastern Caribbean and headed toward Jamaica on Thursday, the Associated Press reported. Three people were killed on the islands of Grenada and Carriacou, and one other person was killed in St. Vincent and the Grenadines. Two other people were killed in northern Venezuela, where five people remain missing, the AP reported. The islands of Carriacou and Petite Martinique sustained heavy damage, with scores of homes and businesses destroyed in Carriacou, according to Kerryne James, Grenada's environment minister, the AP reported. Grenada's prime minister, Dickon Mitchell, reported power outages and impassable roads and said a rising death toll "remains a grim reality," the AP reported. The prime minister of St. Vincent and the Grenadines, Ralph Gonsalves, vowed to rebuild. He said 90 percent of the homes on the country's Union Island were destroyed and added that he expected "similar levels of devastation" on the islands of Myreau and Canouan, the AP reported. As of 8 a.m. Eastern Time today, the storm was located about 125 miles southeast of Jamaica's capital, Kingston, and was moving west-northwest at 20 miles an hour, according to an advisory from the U.S. National Hurricane Center. The advisory said the storm has maximum sustained winds of 145 miles an hour. Beryl is expected to "bring hurricane conditions to Jamaica by midday today with life-threatening winds and storm surge," the advisory said. It added that the hurricane is expected to approach the Cayman Islands tonight and into Thursday. A hurricane warning is in effect for Jamaica, Grand Cayman, Little Cayman and Cayman Brac, the advisory said.

U.S. Sanctions People in Mexico, China for Alleged Laundering

The U.S. Treasury's Office of Foreign Assets Control, or OFAC, on Monday imposed sanctions on one person in Mexico and three based in China amid allegations that they laundered money for Mexico's Sinaloa drug cartel. OFAC said in a statement that it was imposing the sanctions on Mexico-based Diego Acosta Ovalle, whom it accuses of assisting the cartel "by hiding and collecting drug trafficking proceeds, before delivering them to associates of the cartel." The sanctioned individuals based in China, Tong Peiji and He Jiaxuan, are alleged members of a Chinese money laundering organization that has laundered illicit drug proceeds, according to OFAC's statement. "In at least one instance, Tong Peiji traveled to Mexico to meet with Sinaloa Cartel members to obtain contracts to launder drug trafficking proceeds," OFAC alleged. "Tong Peiji also arranged to purchase cryptocurrency that could be provided to Sinaloa Cartel accounts," it added. OFAC said that the sanctions result from ongoing U.S. efforts, in cooperation with Mexico's government, to disrupt fentanyl trafficking and save lives. "Combating the threat posed by Money Laundering Organizations in China is a key priority of the Treasury Department, and today we are taking action to cut off the financial flows of major money launderers who are powering the trafficking of fentanyl and other illicit drugs to the United States," Deputy Treasury Secretary Wally Adeyemo said in the statement. "Through our Counter-Fentanyl Strike Force, we will continue leveraging Treasury's unique capabilities to disrupt the illicit fentanyl and drug trafficking trade that claims the lives of thousands of Americans each year," Adeyemo added. The sanctions block all property and interests in property that the three individuals have in the United States, OFAC said. It added that the action "reflects the close partnership between our countries in disrupting funding that underpins the flow of fentanyl and its precursors into the United States." The statement added that U.S. and Chinese authorities are working together to target illicit financing networks.

FEATURED Q&A / Continued from page 3

with a fractious Congress, Milei achieved in late June the enactment of a compromise version of his mega-reform bill that includes the Regime for Incentivizing Large Investments ('RIGI'). RIGI promises legal, fiscal and exchange stability for hydrocarbon projects exceeding \$200 million, beckoning developers with tax incentives, trade flexibility and access to dollars. While this legislative victory helps mitigate lingering concerns about governability, details remain to be addressed in regulations. Moreover, RIGI is a necessary but not sufficient condition for more investment. Markets are waiting to see whether Milei will start lifting soon the draconian exchange controls he inherited or keep them awhile longer to prevent a run on the peso he once promised to destroy."

A **Michael D. Underhill, co-founder and chief investment officer of Capital Innovations LLC:** "It isn't crystal clear that Petrolera's exploration and production unit would stand alone; that vehicle could be the broader Aconcagua Energía group that would envision capital expansion in the power generation and oil services segments. Argentine capital markets—both credit and equity markets—are becoming more accessible as Milei courts investors with his steps to deregulate Argentina's strictly controlled economy. Key initiatives are a focus to create better functioning energy markets after years of interventionist policies in crude and gasoline prices. Light crude in Argentina

is now trading roughly 10 percent below international benchmarks, as compared to about 30 percent when Milei was sworn in, so investors are taking notice. Milei cut social security 35 percent after he took office. Argentina has gone from a primary deficit of 4 percent or 5 percent to a 3 percent surplus.

“**Key initiatives are a focus to create better functioning energy markets after years of interventionist policies in crude and gasoline prices.**”

— Michael D. Underhill

The country has taken an immense hit to its GDP, essentially suffering a depression for a quarter, yet Milei's approval rating has not gone down due to his tremendous charisma as a leader. Fellow institutional investor Stan Druckemiller shares my view as well. He said, 'The only free market leader in the world right now bizarrely is in Argentina of all places. Javier Milei. It's going to be an interesting experiment. This is a highly, highly intelligent leader who was taught in the School of Austrian Economics.' "

The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta.

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