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## FEATURED Q&amp;A

# Does Guyana's New Low-Carbon Plan Go Far Enough?



Guyanese President Irfaan Ali announced an updated low-carbon strategy for the South American nation at the U.N. COP26 climate conference in Glasgow. // Photo: Guyanese Government.

**Q** Guyanese President Irfaan Ali last month announced a low-carbon plan that aims to meet an expected upsurge in electricity demand by building a new thermal gas-fueled power plant and expanding the country's hydropower capacity. What are the most important points of Guyana's low-carbon initiative? Is the government taking the right steps, and will it go a long way in reducing the country's carbon emissions? To what extent does Guyana's power sector need to rely on fossil fuels, and how much potential is there for renewables growth? How is the country planning to finance its clean energy shift?

**A** Thomas Singh, senior lecturer in the Department of Economics at the University of Guyana: "The LCDS 2030 rests on three pillars: the integration of all the Reducing Emissions from Deforestation and Forest Degradation (REDD+) activities and processes it has engaged in over the last decade into a voluntary scheme known as the Lowering Emissions by Accelerating Forest Finance (LEAF) Coalition and its verification and forest carbon crediting systems; the pursuit of a domestic energy mix that involves, on the generation side, the replacement of heavy fossil fuels by natural gas and hydropower, with some additions from renewable energy; and the development of its new oil and gas sector along the same trajectory that was determined when the Liza-1 well was developed in record time. One serious contradiction in the LCDS is that it touts reducing carbon emissions by the undertakings in its first and second pillars, but then states that Guyana's economy will

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## TOP NEWS

## OIL &amp; GAS

## Venezuela's Citgo Posts Q3 Loss of \$4 Million

The third-quarter loss is Citgo's seventh quarterly loss in the last two years as it struggles amid the Covid-19 pandemic and U.S. sanctions.

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## OIL &amp; GAS

## Haitian Gangs Allow Access to Fuel, Call on Henry to Resign

The powerful G9 gang coalition eased a blockade on fuel deliveries in Haiti but said it would resume if Prime Minister Ariel Henry does not step down.

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## POWER SECTOR

## El Salvador Receives First Shipment for New LNG Plant

El Salvador on Monday received the first shipment for the country's new liquefied natural gas, or LNG, plant. President Nayib Bukele said the facility would supply 30 percent of the country's power.

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Bukele // Photo: @FranVillatoroSV via Twitter.

## OIL AND GAS NEWS

## Haitian Gangs Allow Fuel Deliveries, Call on PM to Resign

Haitian businesses were opening back up after the country's G9 gang coalition eased a blockade on fuel deliveries that had caused nationwide shortages for nearly a month, Reuters reported Monday. The powerful G9, which controls key parts of western Port-au-Prince, over the weekend began allowing trucks to access the main Varreux fuel terminal. Jimmy "Barbecue" Chérizier, the leader of G9, last Friday announced a seven-day reprieve for hospitals,

**The gangs' leader said roadblocks would resume if Prime Minister Ariel Henry does not step down.**

schools and gas stations to send trucks to a refueling station. However, he emphasized that the flexibility is only temporary. Chérizier also repeated calls for Prime Minister Ariel Henry to resign, saying the roadblocks will resume if he does not step down, the AP reported. Henry took over as prime minister shortly after the assassination of President Jovenel Moïse in July, but he has struggled to contain gang-related violence and blockades since taking office. Henry has said his government will not negotiate with criminals and that the Haitian National Police has created security cordons to ensure the delivery of fuel, Reuters reported. Despite the lifting of blockades over the weekend, however, many drivers on Monday still could not access fuel, with some resorting to buying plastic containers on the black market, the wire service reported. "I spent the whole day yesterday looking for gas but without success," Oscar Julien, a truck driver who delivers construction material, told Reuters. "I have not yet managed to fill up at a pump, I had to buy on the street because I had to get home," Julien added.

## Guyana to Begin Oil Auction System in Q3 of Next Year: Jagdeo

Guyana will begin auctioning offshore oil blocks in the third quarter of next year, marking the end of the country's current system of direct awards, Vice President Bharrat Jagdeo announced last week. So far, contracts for the exploration and production of oil off the coast of Guyana have been based on direct negotiations between the government and international oil firms, including ExxonMobil, which operates the 120,000 barrel per day (bpd) Stabroek block. As the tender approaches, the government will determine whether companies with existing contracts should be excluded from participating, Jagdeo had said earlier.

The government will also review whether it will invest in seismic surveys before the tenders or if it will auction the blocks without them. Jagdeo said the government will make these policy decisions in the following year. "Auctions and open bidding rounds tend to generate the best terms for governments because bidders compete to set the market value of the acreage," Valérie Marcel, associate fellow in the energy, environment and resources program at Chatham House, told the Energy Advisor in a [Q&A](#) published June 4. "But auctions require high investor interest to work for the state," she added. There are also certain risks for potential investors, as they would be making bids in an area that is still being claimed by Venezuela, Thomas Singh, senior lecturer in the Department of Economics at the University of Guyana, said in the same issue.

## Venezuela's Citgo Posts Third-Quarter Loss of \$4 Million

Venezuelan state oil company PDVSA's U.S.-based refiner, Citgo, on Monday posted its seventh quarterly loss in the last two years, Reuters reported. The refiner reported a third-quarter loss of \$4 million on weaker

## NEWS BRIEFS

## Venezuelan Appeals Court Holds Rare Hearing in Connection With Citgo 6

A Venezuelan appeals court on Tuesday held a hearing on the case of six jailed executives of Venezuelan state oil company PDVSA's U.S.-based refiner, Citgo, Argus Media reported, citing a source close to the process. Such hearings are rare in the South American nation. The so-called Citgo 6, all of them U.S. citizens, remain imprisoned in the Helicoide jail in Caracas. The case is considered a test by President Nicolás Maduro as he attempts to leverage with the administration of U.S. President Joe Biden to lift economic sanctions.

## Former Head of Mexico's Pemex Offers Cash in Exchange for Freedom

The former head of Mexican state oil company Pemex, Emilio Lozoya, offered to pay in exchange for his freedom after he was jailed in early November after a judge ruled him to be at flight risk pending his trial on corruption charges, Argus Media reported. In a hearing last week, Lozoya's lawyer said the former CEO could pay approximately \$5 million "in the framework of a reparations agreement." Neither the judge in the case nor Mexico's public prosecutor's office has said that they are entertaining the offer.

## Trinidad Warns of Tighter Financing on Oil and Gas

The prime minister of LPG exporter Trinidad and Tobago last week warned of the economic risks of increased pressure on international banks to stop financing oil and gas exploration, Argus Media reported. After returning from the U.N. COP26 climate conference in Glasgow, Prime Minister Keith Rowley said the constraints on financing for oil and gas projects are "a dagger aimed at [Trinidad and Tobago's] heart."

marketing margins and outages, which cut its crude throughput to 85 percent from 87 percent in the second quarter. The company had registered a loss of \$248 million in the same period a year ago amid low demand for fuel amid coronavirus-related lockdowns. However, refined product exports rose to 136,000 barrels per day (bpd) from 132,000 bpd in the second quarter and 114,000 bpd a year ago, the company said. Earnings at Citgo, which is the United States' eighth-largest refiner, have struggled since the beginning of the Covid-19 pandemic and amid higher costs since U.S. sanctions cut its access to Venezuelan oil. "While our quarterly results were challenged despite an improved market environment, we are working to address operational issues," CEO Carlos Jordá said in a statement, the wire service reported. "Increased mobility is creating more demand for our products ... I'm confident we are taking the necessary steps to finish 2021 strong," he added.

#### POWER SECTOR NEWS

## El Salvador Receives First Shipment for New LNG Plant

El Salvador on Monday received the first shipment from a storage and regasification vessel to supply the country's new liquefied natural gas, or LNG, plant, President Nayib Bukele said, Reuters reported. Speaking at a ceremony for the arrival of the LNG in the coastal town of Acajutla, the president said the plant will supply 30 percent of the Central American nation's energy, the wire service reported. In addition, the facility will diversify El Salvador's energy mix, reduce greenhouse gas emissions to below 600,000 tons of carbon dioxide per year and allow the country to begin using natural gas to generate electricity, Bukele said. "It is energy that is cheaper and cleaner than many of the other energies that our country currently produces and consumes," Bukele said. "We will greatly reduce the production of greenhouse gases," he added. Salvadoran firm Energía del

#### FEATURED Q&A / Continued from page 1

be 'maintaining' its net-zero status in oil and gas development. Apart from mentioning flaring emissions, there was no explicit consideration of carbon emissions in the development of oil and gas. A second contradiction is that the LCDS is claiming (for Guyana) all the carbon stored in its vast forest resources, and preparing the institutional infrastructure to attempt to pay for it, but it has not claimed ownership of the carbon sequestered in the petroleum resources that are being extracted from within its Exclusive Economic Zone. The recognition of carbon rights is, however, a key issue in the quest for net-zero emissions, so this is a matter of concern with the LCDS. The alternative of using natural gas to replace the heavy fuel used to generate electricity seems reasonable even if it means continuing the use of fossil fuels for a while longer. The cost of bringing the gas to shore is approaching a billion dollars. A proper cost-benefit study seems warranted (but will not be undertaken). Other concerns are that the LCDS commits Guyana to a hydroelectric dam, though such dams can contribute to global warming. While solar and wind are mentioned, there was no reference to advanced biofuels such as cellulosic ethanol that could use sugar cane bagasse as its primary feedstock at time when the government has also committed to revitalizing its sugar industry."

**A** **Jennapher Lunde Seefeldt, assistant professor at Augustana University:** "The Low Carbon Development Strategy 2030 (LCDS) is an ambitious, feasible and responsible plan for Guyana. Recognizing its unique position as a carbon sink, Guyana demands protection of the rain forests and adherence to the Paris Climate Agreement goals. But, it must also reconcile its newfound oil industry development with its climate actions. The state also recognizes that oil as an energy source is finite, and that its use will be reduced over the next few decades

as the world transitions to greener energy sources such as lithium-ion-powered electric vehicles. Guyana wants to capitalize on the

**“The Low Carbon Development Strategy 2030 ... is an ambitious, feasible and responsible plan for Guyana.”**

— Jennapher Lunde Seefeldt

oil discovery but also protect the valuable forest resource, hence the updated LCDS. What is interesting about Guyana's plan is the no flaring policy and its flaring tax. 'All flaring will be taxed at \$45 per [metric ton] of carbon, along with a payment for the actual gas lost.' Waste management is also the responsibility of the oil producer, reducing costs for the state. The taxes incentivize cleaner development and offer income to the state to use for green development projects. The government has also indicated its intent to seize more REDD+ ('Reducing Emissions from Deforestation and Forest Degradation') opportunities, in addition to the one it has with Norway. The state is working with a U.S. organization to market the country's carbon credits. From Norway, Guyana has secured \$250 million. This income can also help fund the energy shift, as well as provide funds to health, education and infrastructure projects that the country needs."

**A** **Arthur Deakin, co-director of the energy program at Americas Market Intelligence:** "Guyana's Low Carbon Development Strategy (LCDS) will serve as a blueprint to reduce 70 percent of its emissions by 2027. Guyana will use its low deforestation rates and vast forest coverage, which accounts for 87 percent of its land mass, to offset its carbon emissions. The government seeks to monetize its carbon sink by selling carbon credits

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Pacífico is managing the \$1 billion project alongside partner Invenergy, a Chicago-based power generation developer. The project marks the country's largest-ever private investment, according to the president's office. The plant is expected to generate 378 megawatts of power.

## POLITICAL NEWS

## White House Bans Nicaraguan Officials From Entering U.S.

The administration of U.S. President Joe Biden on Tuesday banned officials of the Nicaraguan government from entering the United States, a move in response to the Central American nation's recent presidential election, which Biden previously denounced as a "pantomime." The travel ban prohibits entry for all "elected officials" as well as security force members, judges, mayors and others the United States views as undermining democracy in Nicaragua, Reuters reported. "The repressive and abusive acts of the Ortega government and those who support it compel the United States to act," Biden said in the White House statement. "The Ortega government's crackdown on opposition leaders, civil society leaders, and journalists in preparation for the November 2021 Nicaraguan presidential and legislative elections harms the institutions and processes essential to a functioning democracy," he added. The decree came a day after the United States, the United Kingdom and Canada announced sanctions against Nicaraguan officials and entities, including the public ministry. Ortega has blasted the United States as a "Yankee imperialist" meddling in Nicaragua's domestic affairs.

## Cuba Deploys Security Forces to Prevent Protests

The Cuban government early on Monday deployed security forces in anticipation of a

## ADVISOR Q&A

### What Do Sunday's Midterm Results Mean for Argentina?

**Q** The Peronist coalition of Argentine President Alberto Fernández suffered a major defeat in Sunday's midterm legislative elections, losing control of the country's Senate. While the Peronists appear to have maintained their position as the largest bloc in the lower house, they lost seats there, which will force them to negotiate with smaller parties. What are the main reasons behind the Peronists' losses in the election? What will the results mean for the president's agenda, including his government's negotiations with the International Monetary Fund and his ability to win passage of a long-term economic plan? How successful will Fernández be in cooperating with the opposition—and with competing factions within his own coalition?

**A** Miguel Kiguel, executive director of EconViews in Buenos Aires: "The midterm elections marked an important victory for the opposition, which won by nine percentage points at the national level. The opposition comfortably carried key provinces such as Mendoza, Córdoba, Santa Fe and Entre Ríos, and it managed to gain the flagship province of Buenos Aires by 1.5 percentage points. It seems that the president is trying to strengthen his leadership and move toward moderation, announcing that there will be an agreement with the IMF and that he will send Congress a medium-term economic program. At the same time, he said he will resist any type of macro-adjustment, which

of course, the IMF would like to see. In the meantime, there is no room for inaction. The central bank has no reserves, the real exchange rate continues to appreciate, the spread between the official and the parallel exchange rates exceeds 100 percent and has become an unsurmountable obstacle to increase reserves, the fiscal deficit remains

**“**In the end, the moderate wing of the government coalition will prevail...**”**

— Miguel Kiguel

high and there is a need to cut at least energy subsidies. Additionally, the country risk remains above 1,700 points, making the debt unsustainable unless there are changes. These indicators are a nonstarter for an IMF program. We believe that, in the end, the moderate wing of the government coalition will prevail and that Argentina will avoid entering into arrears with the IMF by reaching an agreement by March. The opposition will probably not endorse the program, but it will not block it, either. It won't be smooth sailing until then, but in the end, both Argentina and the IMF will have to make compromises."

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

planned protest demanding democracy, the latest sign of boiling social discontent in the Caribbean nation, The Wall Street Journal reported. Police officers in Havana and other cities, including secret police and civilian mil-

itants stationed at the homes of protest organizers, prevented protesters from marching, the newspaper reported, citing residents in several Cuban cities. There were no reports of massive demonstrations, but dissidents said the gov-

## NEWS BRIEFS

## Ally of Venezuela's Maduro Pleads Not Guilty in U.S. Court

Colombian businessman Alex Saab, a close ally to Venezuelan President Nicolás Maduro, pleaded not guilty on Monday during his arraignment in U.S. federal court in Miami in connection with money laundering charges, the Associated Press reported. Saab stands accused of paying bribes to siphon off \$350 million from Venezuelan state contracts to build housing for Maduro's government. After seven charges were dismissed, he is facing just a single count of conspiracy to commit money laundering. [Editor's note: See related [Q&A](#) in the Nov. 1 issue of the daily Advisor.]

## Mexican Supreme Court Rejects Attempt to Extend Chief Justice's Term

Mexico's Supreme Court on Tuesday declared unconstitutional an attempt by the party of President Andrés Manuel López Obrador to extend the term of the court's chief justice, Reuters reported. Mexico's Congress in April lengthened the chief's term, which was seen as a potential test for extending López Obrador's term past 2024, the wire service reported.

## Turkish Authorities Arrest Suspect in Assassination of Haiti's Jovenel Moïse

Turkish authorities have arrested businessman Samir Handal, a suspect of "great interest" in the assassination of Haitian President Jovenel Moïse last July, said Haitian Foreign Minister Claude Joseph, the Voice of America reported Tuesday. Turkey's state-run media reported Handal is being detained in Istanbul after court officials issued a 40-day custody order, the Associated Press reported. Handal was arrested during a layover in Istanbul as he traveled from the United States to Jordan.

ernment's security deployment demonstrates its nervousness about mounting discontent among Cubans, palpable since unprecedented and spontaneous anti-government protests last July. "The surveillance is intense," Manelyn Morales, a member of a Catholic charity in the eastern city of Camagüey, told The Wall Street Journal. "Neighbors from the Committees for Defense of the Revolution are making rounds," she added, in reference to neighborhood watch committees that monitor dissident activity. Opposition activists, many of them young artists, had organized the "Civic March for Change" as a nationwide rally scheduled for Monday afternoon to protest the lack of liberties under the Communist Party that has ruled Cuba for more than six decades, The New York Times reported. However, fearing violence, organizers toned down their plans in recent days.

## ECONOMIC NEWS

## Colombia to Launch First Auction Round for Gold Exploration

Colombia will launch its first auction round for gold exploration contracts early next year, the head of the national mining agency said on Tuesday, as the country seeks to diversify its minerals output, Reuters reported. "What we expect is to have the first mining round for gold at the start of next year," Juan Miguel Durán told Reuters on the sidelines of the Colombia Gold Symposium in Medellín. Durán added that the areas up for bidding would be located across the country and that any proposals will be subject to counteroffers. He also said that the agency will discuss any potential project with local communities and governments as well as provide initial technical information and communicate with environmental regulators. "All this helps the investor to have much more information," he said. "It's the first time that we as an agency, as a mining authority, are proposing areas, we're not waiting to get proposals on specific areas." Colombia has long touted its largely untapped deposits of gold and copper as the future of its mining

industry, especially amid concerns over coal output and prices. "President Iván Duque's mining as one of the engines of economic recovery," Karla Schiaffino, senior analyst of Latin America insights at Verisk Maplecroft, told the daily Advisor in a [Q&A](#) published Oct. 16, 2020, following comments by Mines and Energy Minister Diego Mesa that the future of Colombia's mining industry lies in metals and not coal. "Notwithstanding a relatively stable regulatory framework, mining companies face significant challenges to their social license to operate," she added.

## Peru Eying Creation of Central Bank Digital Currency

Peru is looking to develop a central bank digital currency, the head of the country's central bank, Julio Velarde, said Tuesday, Reuters reported. The South American country's central bank is working with its counterparts in India, Singapore and Hong Kong on the initiative and wants to keep pace with fast-developing cryptocurrencies, Velarde told business leaders at a conference in Lima. "We are not going to be

 **We don't want to fall behind."**

— Julio Velarde

the first, because we don't have the resources to be first and face those risks," Velarde said. "But we don't want to fall behind. At least we are at the same level or perhaps even further ahead than similarly sized peers, although behind Mexico and Brazil." Chile is also among the countries examining the possible rollout of a central bank digital currency. Such a currency would be distinct from cryptocurrencies such as Bitcoin because it would give its holders a direct claim on the central bank, equal to that of physical cash, Reuters reported. Regulators around the world have been alarmed at the rapidly expanding market for cryptocurrencies, which are not regulated by central banks, the wire service reported.

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to companies and countries. Yet, it must avoid double dipping: selling carbon credits to outsiders, while simultaneously counting the same trees for Guyana's own emission offsets. Since Guyana suffers from low wind speeds between July and September, as well as limited infrastructure and technology for efficient solar generation, it will rely on hydropower and natural gas to decarbonize its costly electricity sector. The proposed 300-megawatt gas-to-shore plant, which will be built by 2024, should implement carbon capture, storage and utilization technologies, as well as leak detection programs and vapor recovery units to limit methane leaks. The government must also prohibit routine flaring, electrify its floating production systems (FPSOs) and help implement a uniform, global carbon market that prices carbon at \$50-100 per metric ton. Guyana's timeline to develop its 10 billion barrels of recoverable oil will be directly correlated to its carbon emissions. The closer it is to net-zero, the less pressure it will have from global leaders to stop producing fossil fuels. To lower its emissions, it will have to rely on financing from the private sector, multilateral institutions and governments. A low-carbon oil strategy, and an investor-friendly regulatory framework, will ensure Guyana receives the funds it needs."

**A** **Theodore Kahn, senior analyst at Control Risks:** "The Low Carbon Development Strategy 2030 updates Guyana's 2009 low-carbon strategy to align the country with global climate objectives in the context of COP26. The plan is based on four pillars: climate and ecosystem services, clean energy and sustainable growth, protecting against climate change, and alignment with global

climate goals. It also makes clear that Guyana intends to develop its massive offshore oil reserves but aims to do so responsibly and leverage income from fossil fuels to accelerate its transition to clean energy and sustainable economic activities. A key piece

**Challenges are more likely to arise from corruption risks inherent in megaprojects..."**

— Theodore Kahn

of this strategy is the gas-to-shore project, which aims to take advantage of Guyana's offshore gas for power generation, which currently depends on imported heavy fuel oil and diesel. The government hopes that by 2023 natural gas will account for around half of electricity, demand for which is expected to triple by 2027. Hydropower will also play an important role in the energy transition. The government recently gave the green light for the long-delayed Amaila Falls Hydropower Project, which is expected to contribute an important portion of power generation by 2027. Financing these projects will be the least of Guyana's problems. The government will be able to count on continued donor and multilateral support for climate-related investments, while the gas-to-shore and hydro projects will attract private capital. Challenges are more likely to arise from corruption risks inherent in megaprojects and tensions surrounding the participation of Guyanese suppliers and workers in energy projects."

*The Advisor welcomes comments on its Q&A section. Readers can write editor Gene Kuleta at [gkuleta@thedialogue.org](mailto:gkuleta@thedialogue.org).*

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