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FEATURED Q&A

How Bright Is the Outlook for Solar Power in the Region?

Q Latin America will likely reach 1,400 megawatts of installed solar PV capacity this year, more than quadrupling the approximately 300 megawatts installed in the region in 2013, research firm IHS said recently, yet solar only provides a small percentage of the region's energy currently. What is the outlook for solar power in the region this year, and what economic and political dynamics are shaping its mid- to long-term outlook? How does solar power compare to other renewable and non-renewable sources in terms of growth potential in Latin America and the Caribbean?

A Adam James, solar analyst at GTM Research: "GTM Research expects 700 megawatts of solar will be installed in Latin America this year, primarily in Mexico, Chile and Brazil. High insolation levels are a common thread, but each country has unique factors influencing solar development. Mexico has supportive regulations for solar and recently passed legislation to encourage increased private investment in the wholesale market. Chile has high power prices and rising demand, creating a market for merchant projects and bilateral contracts. Recent drought exposed Brazil, along with many other countries dependent on hydropower and biomass, to serious economic harm—leading to a renewed focus on resource diversification.

Central America and the Caribbean are subject to notoriously volatile diesel pricing. Photovoltaics offer advantages in each of these circumstances, and as a result more companies are positioning themselves competitively for a long-term commitment to Latin America solar development. Compared to other renewable resources, such as hydropower and wind, solar is not always lowest-cost. However, a strict focus on comparative costs misses the value proposition. At the wholesale level, cheap hydropower doesn't do much

Continued on page 3



Petrobras Investigation Finds No Evidence of SBM Bribery

Petrobras, led by CEO Maria das Graças Silva Foster, said this week that its internal investigation had found no evidence that Dutch ship leaser SBM Offshore had bribed employees of the state oil company. See story on page 2.

File Photo: Petrobras.

Inside This Issue

FEATURED Q&A: How Bright Is the Outlook for Solar Power in the Region?1	Enel Begins Construction of 102-Megawatt Hydro Plant in Brazil2	Colombian Court Halts Sale of Government's Stake in Isagen4
Mexico Debating Content Rules as Part of Energy Reform Fine Print2	Ecopetrol Submits Competitive Bids for 11 U.S. Gulf Coast Blocks3	Comings & Goings: Vestas, Aela Energía and Martifer Solar4
Petrobras Investigation Finds No Evidence of SBM Bribery2	SunEdison Announces Financial Close of San Andrés Solar Project3	Political and Economic News: Chile, Venezuela, Mexico, Brazil and More4-5

ENERGY SECTOR BRIEFS

ANEEL Authorizes Operation of Wind Farms With 435.4 MW of Capacity

Brazil's power sector regulator ANEEL on Monday authorized commercial grid-connected wind farms, many owned by CPFL **Renováveis**, with 435.4 megawatts of total installed capacity in the states of Ceará and Rio Grande do Norte to being operating, *Jornal da Energia* reported. The projects were completed in 2012, but faced a series of delays in connecting to the grid.

Endesa Buys Remaining 50 Percent Stake in Chile's Gas Atacama Project

Electricity generator **Endesa Chile** said Monday that it will purchase the 50 percent stake it does not already own in the **Gas Atacama** power project from private equity firm **Southern Cross** for \$390 million in cash, *La Tercera* reported. Endesa will take 100 percent control of the 781-megawatt natural gas-fired Gas Atacama power plant, which is connected to Chile's northern grid, and the Mejillones-Taltal and Gasoducto Atacama pipelines. The parties have 30 days to sign the contract and finalize the transaction.

Enel Begins Construction of 102-Megawatt Hydro Plant in Brazil

Rome-based **Enel Green Power** announced Monday that it has begun construction on the 102-megawatt Apicás hydroelectric plant in Brazil. The plant, located in the state of Mato Grosso, will require an estimated investment of \$287 million and begin operating in the first half of 2016. Enel will supply energy to the national grid through 30-year power purchase agreement. The renewable energy company added that it will construct a 1.2-megawatt photovoltaic facility at the construction site to reduce its power consumption.

Oil & Gas News**Mexico Debating Content Rules as Part of Energy Reform Fine Print**

Mexican lawmakers are debating local content requirements as part of secondary legislation that will determine details of a constitutional reform passed last year to open the country's energy sector up to foreign participation, Reuters reported Tuesday. December's constitutional reform said "minimum national content percentages" should be established to ensure that Mexican firms benefit from increased investment, but did not give more details. The ruling Institutional Revolutionary Party



Camarillo

File Photo: Mexican Government.

has proposed requiring state-oil company **Pemex** to purchase 100 percent of goods and services for onshore and shallow water from Mexican firms for three years, with no local content mandate for deep-water activities, a congressional official told Reuters in February. Ruben Camarillo, a member of the opposition conservative National Action Party (PAN) who sits on the energy committee of Congress' lower house, said his party wants local content to be determined case-by-case in individual contracts, and not in the secondary laws. Meanwhile, Mexico's industry lobby Concamin has proposed 45-60 percent local content depending on the activity, and Mexico's construction chamber CMIC has called for 50 percent local content requirements. The debate is being influenced by international examples, Camarillo said. When Brazil opened up its oil industry, it set local content requirements that are as high as 55 percent for the pre-salt development phase. Though the country's shipbuilding industry has grown dramatically since implementation of the rules, "The national content requirements in Brazil have easily delayed the overall development by a favor of several years and increased costs," John Padilla, an oil analyst at **IPD Latin America** told Reuters. Other countries, like Norway

and Colombia, have opened up their oil sectors without setting specific content requirements. Strong local content rules in Mexico may deter some investment in the sector, analysts said. "We are not in favor of prescriptive percentages," Alberto De La Fuente, **Shell's** top executive in Mexico, said recently. The local content issue is one of the most controversial in the secondary legislation. Last year's constitutional reform set an April 20 deadline for its passage, but officials told Reuters on the condition of anonymity this week that action on the energy legislation will likely be delayed until May, when Congress would have to call a special session to debate it.

Petrobras Investigation Finds No Evidence of SBM Bribery

Brazil's **Petrobras** said Monday that an internal investigation found no evidence that Dutch oil-platform leasing company **SBM Offshore** had bribed state oil company employees, news site G1 reported. The company said it "did not find events or documents that evidenced" bribes, according to paid statements placed in newspapers, including *Folha de S. Paulo*. Petrobras CEO Maria das Graças Silva Foster began

Faercom Energia and Oildrive Consultoria have both denied the allegations.

an internal investigation in February after allegations emerged that the Schiedam, Holland-based company, the world's largest leaser of floating oil production ships, had funneled at least \$139 million in bribes to Petrobras employees through its commercial representatives in Brazil, **Faercom Energia** and **Oildrive Consultoria em Energia e Petróleo**. Both companies have denied the allegations. Petrobras said it will share the results of the month-long audit with the country's comptroller-general, federal public-accounts audit court and federal prosecutors. SBM also said in a statement Wednesday that its investigation had not found evidence of improper payments in Brazil, according to *Bloomberg*

Businessweek. SBM said that "there were certain red flags but the investigation did not find any credible evidence that the company or the company's agent made improper payments to government officials." SBM paid its agent in Brazil \$139 million commission for "substantial and legitimate services," it added. In related news, Petrobras announced Monday that it formed an internal committee on March 24 to investigate the \$1.18 billion acquisition of the Pasadena Refinery System in Texas, which Brazil's federal public accounts audit court has said may only have been worth \$50 million, according to Reuters. Opposition members of Congress have also called for an investigation into the deal, which was originally approved in 2006, when current President Dilma Rousseff chaired the company's board.

Ecopetrol Submits Competitive Bids for 11 U.S. Gulf Coast Blocks

Colombia's state-owned **Ecopetrol** said in a statement March 28 that it submitted the most competitive bids for 11 deepwater blocks in the U.S. Gulf of Mexico at an auction held on March 19 in New Orleans. Ecopetrol partnered with Houston-based **Murphy Exploration and Production** to bid on 7 blocks and with Murphy E&P and Dallas-based **Venari Offshore** in four blocks for total bids amounting to \$73.2 million, of which Ecopetrol's share is approximately \$33.7 million. The blocks' leases would permit exploration for hydrocarbons in waters deeper than 221 meters for 10 years, and the U.S. Bureau of Ocean Energy Management will make determinations about awarding the blocks over the next months after checking bids and making sure companies meet the round's conditions. Ecopetrol currently has stakes in 138 blocks in the U.S. Gulf Coast, which it called "a focus area in its internationalization process."

Power Sector News

SunEdison Announces Financial Close of San Andrés Solar Project

A group of investors led by investment firm **EverStream Energy Capital**

Featured Q&A

Continued from page 1

good when drought requires firing up expensive diesel generators, leading to government bailouts and raised retail rates. Also, the timing of solar production means generators can either sell into the market at higher-priced peak hours or lock in competitive power purchase contracts with companies seeking to avoid those prices. At the retail level, distributed solar can help many countries meet their rural electrification targets and is already cost-competitive against retail rates in many places."

A Héctor Olea, president and CEO of Gauss Energía: "With a growing population and high electricity prices, Latin America is looking to diversify its electricity supply and meet the growing energy demand. Solar PV is still a niche market in Latin America, notwithstanding the region's abundant solar resources. For example, despite Mexico's high solar radiation (60 percent higher than the best insolation in

regions. Further, innovation in project finance structuring mechanisms, such as the one implemented by the IFC and Nafin for the Aura Solar I project in Mexico under merchant risk conditions, are indications of new ways to develop a more sustainable PV industry in the region in the absence of direct government handouts."

A Arnaldo Vieira de Carvalho, lead energy specialist at the Inter-American Development Bank (IDB): "Despite the excellent solar energy potential in Latin America and the Caribbean, solar PV has lagged behind other renewable power generation alternatives such as wind power for a good reason: its economic competitiveness. This has been particularly true in Latin America and the Caribbean where renewables (including hydro) have been used at a much greater proportion than in any other region in the world and where many other renewables were more cost-competitive than solar energy. Therefore, solar PV in Latin America and the Caribbean had mostly been used for providing electricity to remote villages, with very few grid-connected projects. Now solar PV prospects have changed substantially in the region as its price has drastically dropped during the last couple of years. Grid-connected solar PV projects are now being implemented at high rates in this region with examples in Mexico, Chile, Brazil and Ecuador. Longer-term prospects are great as indicated by the latest World Energy Outlook 2013 published by the International Energy Agency (IEA): solar PV power generation in the region shall present an annual growth rate around 25 percent in the period 2011-2035—the highest of all power generation technology options. The IDB is supporting a series of grid-connected solar PV projects, including Brazil's first—the Tauá project—and the \$41.4 million loan package for three PV solar power plants in the Atacama Desert in northern Chile—the Pozo Almonte and Calama

“Solar PV has lagged behind other renewable power generation alternatives...for a good reason: its economic competitiveness.”

— Arnaldo Vieira de Carvalho

Germany), the ground-mounted PV capacity in the country is only 45 MWp. In some regions, such as Europe and the United States, solar PV grew with direct subsidies such as feed-in tariffs or tax deductions, which have proven to be short-lived. Today, Latin America faces the challenge of developing a sustainable PV industry based on sound market-oriented regulation and credible institutional frameworks. Cost reductions in PV modules and technological improvements in balance-of-system are already bringing grid parity conditions in some

Continued on page 6

Management and Claro y Asociados and including **SunEdison** announced Monday that they recently closed on the 50.7 MWp San Andrés Solar plant located in the Atacama Region of Chile. SunEdison developed the project, which entered commercial operation on March 14, and will remain an equity partner. The San Andrés plant, the largest merchant solar power plant in Latin America, feeds into Chile's Central Interconnected System (SIC) and sells power on a merchant basis. Last November, the project received \$100.4 million in financing from the U.S. government development finance institution Overseas Private Investment Corporation and the International Finance Corporation, as well as a Chilean peso denominated VAT facility from the Netherlands-based **Rabobank** worth \$25.6 million. "Closing financing on the San Andrés project is another important milestone as we continue to build our solar power project portfolio," said P.J. Lee, managing partner of EverStream Energy.

Colombian Court Halts Sale of Government's Stake in Isagen

The highest judicial authority overseeing government auctions in Colombia on March 28 ordered the suspension of the government's planned sale of its 57.6 percent stake in electricity generator **Isagen** while it considers a petition alleging that the sale is detrimental to the country, Reuters reported. The government hopes to raise 5 trillion pesos (\$2.5 billion) through the sale of its stake in the country's third-largest power generator to invest in infrastructure improvements, and it said last week that it has received seven offers for domestic and international companies to purchase its stake. The Council of State halted the sale after a receiving a petition alleging that the way the sale is being carried out violates the Constitution and questioning the reasoning for the sale. The petition was brought by Enrique Alfredo Daza of the Tax Justice Network, which lobbies for the efficient use of government resources. He questioned if the resources for infrastructure investment should be found elsewhere and if Isagen should remain in government hands generating value for Colombians.

Comings & Goings

Vestas Names Lazo Head of Brazil Operations

Danish wind turbine manufacturer **Vestas** announced in late March that it has named Ruben Lazo head of the company's business in Brazil, effective April 1. Lazo, who is to be based in São Paulo, was most recently the chief commercial officer of nuclear and renewable energy company **Areva** in France and has 30 years of experience in the industry. "This appointment is a key step in Vestas' increased focus and commitment to the Brazilian wind market," Marco Graziano, the president of **Vestas Mediterranean** said in a statement. "We believe that Brazil will play a strategic role in the years to come." Vestas first installed turbines in Brazil in 2000 and opened an office in São Paulo in 2008.



Lazo

File Photo: Vestas.

Aela Energía Appoints Sergio del Campo as CEO

Chilean wind and solar generation company **Aela Energía** has appointed Sergio del Campo as its chief executive officer, the company announced Wednesday. Del Campo served as Chile's undersecretary of energy from 2011 to 2014 during the government of then-President Sebastián Piñera. At that time, del Campo also served as president of the Renewable Energies Center and Chilean Agency of Energy Efficiency. In the private sector, del Campo has been general manager of **Eléctrica Guacolda** in Chile between 2002 and 2011 and previously at **Unión Fenosa** and **Empresa Generadora Itabo** in the Dominican Republic. Aela Energía is a joint venture 60 percent owned by private equity firm **Actis** and 40 percent by Dublin-based **Mainstream Renewable Power**. Aela was launched in June 2013 with the goal of bringing 600 megawatts of wind and solar into operation in Chile by early 2016. The company's first project, the 33-megawatt Negrete wind farm in the Bío Bío Region entered commercial operation in February.

Martifer Solar Opens Office in El Salvador

Portugal-based **Martifer Solar** announced March 11 that it has opened a new office in San Salvador, which will be responsible for business development and investor relations in El Salvador and elsewhere in Central America. "An increasing number of utility-scale tenders providing solid opportunity for project development coupled with high levels of solar radiation make it a strong country of growth for renewable energy," the company said in a statement. Martifer Solar also has offices in Chile, Brazil and Mexico.

The Council of State will complete an analysis and can reject or accept the petition and determine if the project can continue, but has not said how long that will take.

Political News

Strong Aftershock Rattles Chile, No New Casualties Reported

A strong aftershock jolted northern Chile on Wednesday night, a day after a major

earthquake shook the country and caused at least six deaths. The 7.6-magnitude aftershock occurred at 11:43 p.m. local time and was centered 12 miles south of Iquique at a depth of 24.9 miles, according to the U.S. Geological survey. The aftershock was one of dozens that shook the South American country after Tuesday's 8.2-magnitude quake. No new casualties were reported after Wednesday's major aftershock, but authorities ordered an evacuation of low-lying areas along Chile's entire 2,500-mile coastline, the Associated Press reported.

Among those evacuated from the coastline was President Michelle Bachelet, who was assessing damage Wednesday in Arica after Tuesday's earthquake. "I was evacuated like all citizens," Bachelet said in a posting on Twitter. "One can see that the people are prepared." Chilean authorities

“One can see that the people are prepared.”

— Michelle Bachelet

lifted the evacuation order at about 2 a.m., and the Pacific Tsunami Warning Center in Hawaii its tsunami alert late Wednesday. The aftershock shook buildings and led people to run into the streets in Iquique, however, there were no reports of new damage or casualties. The aftershock caused landslides near Alto Hospicio, a poor area north of Iquique, where some 2,500 homes sustained damage after Tuesday's earthquake, the AP reported. The aftershock was also felt in southern Peru where people in Tacna and Arequipa ran from buildings when they began shaking. A police lieutenant in Tacna said no damage or injuries were reported in the area.

Ousted Venezuelan Lawmaker Barred From National Assembly

Ousted Venezuelan opposition lawmaker María Corina Machado was barred Tuesday from entering the country's National Assembly after her supporters gathered by the hundreds in Caracas to protest her ejection from the legislative body, the Associated Press reported. Assembly President Diosdado Cabello stripped Machado of her seat and her legislative immunity from prosecution on March 24, just days after Machado gave a speech at the Organization of American States in Washington, criticizing the government of President Nicolás Maduro. At the OAS meeting, Panama accredited Machado to its delegation so that she could speak to the meeting. That move violated Venezuela's Constitution and

was grounds for her dismissal, Cabello said at the time. When Machado, who has vowed to fight her ouster, arrived Tuesday at the National Assembly, she was met by pro-government protesters and riot police and sped away on her motorcycle. Some of her supporters who had also gathered outside the National Assembly remained in the streets, and the protest turned violent as the evening began. Youths hurled rocks at police who responded by shooting water from high-pressure hoses. Flames were also seen billowing from windows of the Ministry of Housing. In a speech in Caracas, Maduro called the anti-government protesters who have demonstrated across Venezuela for two months "infantile terrorists." Venezuela's Supreme Court on Monday backed Machado's removal from the National Assembly, and the opposition lawmaker said a day later that Maduro's administration had violated Venezuelans' sovereignty. "Not only have they destroyed democracy in Venezuela, they've dismantled the republic," Machado said. Also on Tuesday, Amnesty International said that government forces may be committing human rights abuses against demonstrators. Maduro's administration said it is investigating reports of rights abuses. The protests, which began in early February, have led to at least 39 deaths across Venezuela.

Economic News

Bolivia's First Telecom Satellite Begins Operations

Bolivia's first telecommunications satellite, the Tupac Katari satellite which was launched from China in December, began commercial operation on Tuesday, BBC News reported. The satellite is expected to provide Internet and mobile phone service for 3.3 million Bolivians in areas not connected to the telecommunications grid. National telecommunications firms are already using the satellite, with 15 more companies expected in coming weeks. President Evo Morales has said that the satellite will decrease the cost of Internet, TV and mobile phone services in the country.

POLITICAL & ECONOMIC BRIEFS

Knights Templar Cartel Leader Killed in Mexico

Enrique Plancarte, a leader of the Knights Templar drug cartel, was killed Monday during a clash with Mexican marines in the central state of Querétaro, Mexican officials told the Associated Press on the condition of anonymity because they were not authorized to speak publicly. Plancarte was one of four leaders of the Michoacán-based cartel. Mexican security forces in recent weeks have also arrested Templar leader Dionisio Plancarte and killed leader Nazario Moreno.

World Cup Will Give Brazil 'Short-Lived' Boost: Moody's

This year's World Cup will give host country Brazil a "short-lived" economic boost, **Moody's Investors Service** said Monday in a report, Bloomberg News reported. "The tournament will capture the world's attention, but an estimated 25.2 billion reais (\$11.1 billion) economic boost pales before Brazil's \$2.2 trillion economy," said Moody's. Brazil is spending 8 billion reais on the tournament and has struggled to meet construction deadlines imposed by soccer's governing body, FIFA.

Earthquake Shakes Panama, No Injuries Reported

An earthquake with a magnitude of 6.0 shook Panama on Wednesday. The earthquake was centered 36 miles south of the city of David at a depth of 19.6 miles, according to the U.S. Geological Survey. There were no reports of damage or injuries, but buildings in the area were evacuated as a precaution, said Panama's head of emergency services, Arturo Alvarado, Reuters reported.

Featured Q&A*Continued from page 3*

Photovoltaic Project, to supply power to the Collahuasi and Codelco mining companies."

A **Camila Ramos, managing director of CELA - Clean Energy Latin America:** "Demand for power in Latin America and the Caribbean has been increasing at an annual rate of 3.7 percent for a decade and is on track to grow at faster rates, with per capita electricity usage at roughly a third below the world

“Latin America presents unique conditions that make it a new frontier for solar energy.”

— *Camila Ramos*

average. ECLAC predicts that the region will require \$350 billion of investment in new power generation assets between 2013 and 2030 to meet demand, adding approximately 220 gigawatts of new capacity. This reality has been driven by a growing population and even faster growing middle class. With decreasing costs of solar energy, world-class solar irradiation in the region, as well as high end-user power tariffs, solar energy has been gaining ground in LAC countries. Furthermore, policymakers have set clean energy installation goals and hold auctions for renewable power contracts, so investors have been attracted to the increasing opportunities in the region. Auctions for solar contracts have been successfully implemented in Brazil (Pernambuco), Guatemala, Mexico, Peru and Uruguay, for example. Renewable energy mandates have been used in Chile, Costa Rica, Mexico and Peru. These are the countries that account for the most investment in renewable energy in the region. Solar PV is the fastest growing renewable energy sector in the world, and Latin America presents unique conditions that make it a new frontier for solar energy. 2011 saw 5 MW

of solar projects installed in the LAC region; 2012 saw 94 MW; in 2013 another 104 MW were installed. From 2014, this trend should accelerate and solar shall consolidate as an increasingly competitive energy source, diversifying the region's energy matrix."

A **Scott Sklar, president of The Stella Group, Ltd. and adjunct professor at The George Washington University:**

"According to REN21's Renewables 2013 Global Status Report, global private sector renewable energy investment in 2013 was \$244 billion (including small hydroelectric projects). There was a continuing upward trend in developing countries, with investments in the south topping \$112 billion versus \$132 billion in developed countries—a dramatic change from 2007, when developed economies invested 2.5 times more in renewables (excluding large hydro) than developing countries. The gap has now closed to just 18 percent. Latin America's solar market already is off to a huge start. EverStream Energy Capital Management LLC, an investment firm that specializes in energy infrastructure, announced in March that they, Claro y Asociados and SunEdison had recently closed on the 50.7-megawatt-peak (MWp) San Andrés solar power plant located in the Atacama Region of Chile, near the city of Copiapó, which is the largest merchant solar power plant in Latin America. On March 26, Martifer Solar and Gauss Energía inaugurated the Aura Solar project, bringing online Latin America's second-largest grid-connected PV plant, with a total capacity of 39 MWp. Mexican President Enrique Peña Nieto attended the commissioning ceremony. Located in La Paz, Baja California Sur, the project was funded by local development bank Nafin and by the International Finance Corporation (of the World Bank Group). Experts say that insolation in the area clocks in at about 7.5 kWh/m²/day, which is 'about three times the average levels in Germany and 50 percent higher than southern California.' Other projects will also be announced mid-year, and 2014 will be the largest solar year ever for Latin America."

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