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FEATURED Q&A

What Steps Would Increase Regional Energy Efficiency?

Q Representatives from various governments in Latin America and the Caribbean and multilateral institutions on Sept. 12 launched a Regional Energy Efficiency Program aimed at coordinating efforts to promote energy efficiency in the region. What has stood in the way of greater energy efficiency in Latin America and the Caribbean? How important is it for the region to increase its efficiency, and what steps need to be taken for it to do so?

A Arnaldo Vieira de Carvalho, lead energy specialist at the Inter-American Development Bank (IDB): "Energy efficiency has always been hailed as the cheapest, cleanest and quickest way to meet consumers' future energy demand. Long-term energy scenarios developed by various sources all indicate that energy efficiency measures could economically deliver well more than half of the global carbon emissions reductions required to limit global warming to the 2 degrees Celsius target. Therefore, energy efficiency would do more than all other often cited means to reduce carbon emissions, such as renewable energy sources (for example, solar, wind, hydro, biofuels and geothermal energy), nuclear energy and carbon capture and sequestration (CCS), combined. However, despite the well-known benefits of energy efficiency measures, they have not been implemented at the pace expected. A series of

technical, financial, social, political and cultural barriers, including energy efficiency's implicit characteristic of being 'invisible' and hard to measure, have been used to explain this failure. To help overcome those barriers would require much more effort from governments and civil society than what has been done so far, through stronger political, regulatory and financial support. This is where international cooperation comes into place as a means to promote knowledge exchange of success cases and help overcome some of

Continued on page 3



Morales Inaugurates Bolivia's First Solar Plant

Bolivian President Evo Morales on Tuesday inaugurated the country's first solar plant, located in Cobija in the department of Pando. When the last phase of the project is complete, it will supply more than 50 percent of the demand of Cobija and two nearby cities combined. See story on page 2.

Photo: Bolivian Government.

Inside This Issue

| | | |
|--|--|---|
| FEATURED Q&A: What Steps Would Increase Regional Energy Efficiency?.....1 | ICSID Could Rule on Exxon-Venezuela Case Any Day.....2 | Chile Becomes First Country in South America to Enact Carbon Tax.....3 |
| Mexico's Energy Sector Reform Creating Space for New Companies2 | Drought to Continue to Affect Brazilian Hydro Generators: Moody's2 | Advisor Q&A: Which Factors Will Decide Brazil's Presidential Election?.....4 |
| Ecuador Offers Apology to Indigenous Group for Oil Project.....2 | Bolivia Inaugurates Country's First Solar Plant in Cobija.....2 | Political and Economic News: Mexico, Argentina, Guatemala and More.....4-5 |

ENERGY SECTOR BRIEFS

Drought to Continue to Affect Brazilian Hydro Generators: Moody's

Hydropower generators in Brazil will likely continue to face high costs through the end of 2014 and early 2015, as low reservoirs will lead the companies to purchase more power on the spot electricity market and cut into cash flow, said **Moody's Investors Service** in report released Tuesday. A prolonged drought over the last two years has reduced reservoir levels in the southeastern and midwestern regions to 30 percent at the end of August from 55 percent a year ago, and the rainy season that begins in November will not be enough to replenish them fully.

Uruguay's UTE to Build 70-MW Wind Farm in Flores Department

Uruguayan state utility **UTE** will build a 70-megawatt wind park in the department of Flores with **Gamesa** and investment fund manager **República Administradora de Fondos de Inversión**, Bloomberg News reported Monday. The \$170 million Arias project, which will be 70 percent financed by multilateral agencies, is expected to start generating power in 2016.

Malaysia's Petronas Signs Agreements with Pemex, YPF

Malaysia's state-owned oil company, **Petronas**, on Sept. 27 signed a memorandum of understanding and cooperation with Mexican counterpart **Pemex** to promote the exchange of knowledge and best practices for activities related to deepwater projects, mature fields, heavy and extra heavy crudes, as well as the possibility to develop natural gas and infrastructure projects, state news agency Bernama reported. The two companies also signed a MOU with Argentina's state-owned **YPF**.

Oil & Gas News

Mexico's Energy Sector Reform Creating Space for New Companies

A new player has entered Mexico's oil and gas sector following the overhaul of the country's energy sector that passed in August, *The Wall Street Journal* reported Wednesday. **Sierra Oil & Gas**, headed by CEO Iván Sandra, whose experience includes time at **BP**, Norway's **Statoil**,

“We are proud to be Mexico's first independent oil and gas company.”

— Iván Sandra

OPEC and in the oil and gas investment banking team at **Citigroup** and **Merrill Lynch** in London, said last month that private equity funds, including U.S.-based **Riverstone Holdings** and **EnCap Investments**, as well as Mexico's **Infraestructura Institucional**, have committed at least \$525 million to the company. Sandra, who said the 15-person team has more than 350 years of combined experience in the oil sector, is preparing for Mexico's first oil and gas bid round scheduled for next year. He added that the company plans to focus on conventional fields in shallow water and mature onshore fields and stay away from riskier and more expensive deepwater plays. Last month, Sandra said in a statement that "The opening of Mexico's energy sector represents a transformational opportunity for the country...We are proud to be Mexico's first independent oil and gas company." Other oil companies have also expressed interest in entering Mexico's recently-opened sector. Last week, Ronald Pantin, the CEO of independent oil company **Pacific Rubiales** said the company is ready to invest more than \$1 billion in Mexico with the goal of doubling its current daily average output from 330,000

barrels per day to 700,000 bpd, Bloomberg News reported.

Ecuador Offers Apology to Indigenous Group for Oil Project

Ecuadorean Justice Minister Ledy Zúñiga on Wednesday apologized to the Sarayaku indigenous group on behalf of the government for an oil project that took place on the group's ancestral lands without its consent, *El Nuevo Herald* reported. The country's oil and environment ministers as well as the attorney general all attended the public apology in the community's central plaza. The apology was made in compliance with a 2012 ruling by the Inter-American Court of Human Rights, which said that the government must apologize to the community, offer compensation of \$1.4 million and remove the 1,400 kilos of explosives left by the oil company. In 1996, Ecuador's government granted a concession for block 23 to Argentina's **CGC**, *The Wall Street Journal* reported. The block lays on land, 60 percent of which belongs to the Sarayaku community and the rest to other indigenous groups.

ICSID Could Rule on Exxon-Venezuela Case Any Day

A ruling on a dispute that could require Venezuela to pay between \$700 million and \$1.2 billion to **Exxon Mobil Corp.** for the 2007 appropriation of two oil projects could come in the next few days, as a 90-day deadline for the World Bank's ICSID arbitration court to make a ruling after the closing of proceedings looms at the end of October, Reuters reported Sept. 25. **PDVSA** paid Exxon \$908 million in 2012 after a decision by the International Chamber of Commerce on the same issue.

Power Sector News

Bolivia Inaugurates Country's First Solar Plant in Cobija

Bolivian President Evo Morales on Tuesday inaugurated the country's first solar plant, located in Cobija in the department of Pando, which borders Brazil, according to a

statement from the presidency. The plant was built by **Isotron**, the Bolivian subsidiary of Spain's **Isastur**, its first project in the country, and was supported by a grant from Denmark and financing from the Bolivian government. The president of Bolivian state energy company **ENDE**, Arturo Iporre, said the project will have three phrases that will see it move from initial generation of 1.7 megawatts to 5 megawatts. The plant, which required total investment of \$11.38 million, is unique in the world because it generates power from photovoltaic panels and diesel fuel, ENDE said, according to EFE. When the last phase of the project is complete, it will supply more than 50 percent of the demand of Cobija and two nearby cities combined. Cobija is not connected to the national grid, and most of its power comes from diesel-fueled plants.

ContourGlobal Inaugurates Peru's Largest Wind Farms

New York-based **ContourGlobal** announced Sept. 24 that it has inaugurated its Cupisnique and Talara wind farms in Peru, which it said are the largest wind farms in the country as well as the largest wind farms in South America outside of Brazil. Through its Peruvian subsidiary, **Energía Eólica**, the company invested \$250 million in building the Cupisnique Wind Farm, which has a capacity of 83.15 megawatts and is located in Pacasmayo province in La Libertad region about 1,095 kilometers from Lima, and the Talara Wind Farm, which has a capacity of 30.6 megawatts and is located in the province of Talara in the Piura region about 670 kilometers from Lima. The Inka wind power complex, which from Danish manufacturer **Vestas**, supplies energy to Peru's main power grid, the National Interconnected Electric System. The farms were connected to the grid and entered commercial operation in August and will supply energy through 20-year power-purchase agreements entered into under Peru's Renewable Energy Resource Program. ContourGlobal, headed by Joseph C. Brandt, a former COO at **AES Corp.**, has 1,626 megawatts of projects in development, construction and operation in Latin America.

Featured Q&A

Continued from page 1

the barriers. In this context, the energy community of Latin America and the Caribbean welcomes the launch of the Regional Energy Efficiency Program on Sept. 12 by ALADI, ARPEL, CAF, CEPAL, CIER, OEA, OLADE and WEC."

A Roger D. Feldman, counsel at Andrews Kurth LLP: "The new Latin American Regional Program on Energy Efficiency has refocused attention on the need for the creation of a coherent pipeline of projects. What should be a goal has too frequently been described in terms of 'barriers' to its achievement, such as absence of dedicated financial instruments, difficulty in financial aggregation of small energy efficiency (EE) projects, lack of funds for risk coverage and gaps in a supportive regulatory structure. Review of comprehensive action-oriented studies such as the IFC's June 2014 Market Assessment Report for the Caribbean and vigorous implementation programs like the Virgin Islands Energy Alliance suggest that to overcome these barriers there is a need for the following actions: Focus initial activities on the sectors where energy savings and consumption results can be greatest. These activities will correspond to opportunities for credit support for project investments that can be tapped— notably tourism, public sector and large commercial facilities; Facilitate private energy service company (ESCO) investment in these sectors to generate savings, but be sure to spread the benefits of such savings throughout the population; Elicit buy-in by the utilities to the realization of EE benefits that result from their capital

cost reduction through a legal/regulatory framework that mandates or rewards their EE achievements; Involve ESCOs in energy conservation measure implementation whose EE savings are dedicated to capital improvement benefits that

“The second big challenge involves the disconnect between legal frameworks and consumer behavior.”

— Mark Konold

demonstrably benefit governmental budgets; Encourage public-private capital high-tech solutions to waste conversion to enhance low-cost power supply; Enlist focused multilateral agency support for public and private initiatives for programs and projects observing these principles; and stop talking about EE 'barriers'—act specifically."

A Mark Konold, Caribbean project manager in the Climate and Energy Program at the Worldwatch Institute: "It is estimated that 25 percent of current energy use could be eliminated with effective efficiency measures. But there seem to be two large challenges that have undercut success. The first has much to do with resources and capacity. Many countries have lacked the ability to secure the necessary resources to put effective efficiency

Continued on page 6

Chile Becomes First Country in South America to Enact Carbon Tax

Chile became the first country in South America to tax carbon dioxide emissions on Sept. 26, when President Michelle Bachelet signed new environmental tax legislation as part of the country's wider tax reform, Reuters reported. The tax of \$5 per metric ton of carbon dioxide emis-

sions will apply to thermal plants with 50 megawatts or greater installed capacity, with smaller producers and biomass-fueled thermal plants receiving an exemption. The tax will be applied beginning in 2018, with the government monitoring carbon dioxide emissions by thermal plants from 2017 on. Currently, about 80 percent of Chile's energy comes from fossil fuel sources, and the government is

Advisor Q&A

Which Factors Will Decide Brazil's Presidential Election?

Q With less than a week to go before the first round of Brazil's presidential election on Sunday, the contest to decide who will lead the South American country remains in a dead heat. The latest polls show only a few percentage points difference in support between incumbent Dilma Rousseff and challenger Marina Silva. What must each candidate do to swing the vote in her direction? Which issues are resonating most with voters?

A Peter Hakim, president emeritus of the Inter-American Dialogue: "The Brazilian presidential race is too close to call. Within weeks of replacing Eduardo Campos as the PSB's candidate in August, Marina Silva overtook President Dilma Rousseff as the frontrunner in most polls. Despite her obvious charisma and appeal as an outsider, Marina's numbers have slipped in recent weeks. She is now running slightly behind Dilma. Third-ranked candidate Aécio Neves is also benefitting from Marina's slippage, but it appears almost certain that Dilma and Marina will finish one-two on Sunday and proceed to an impossible-to-predict runoff on Oct. 26. The bottom of Brazil's income ladder will go solidly for Dilma. Her Workers' Party (PT) has long been their party, and Brazil's most popular politi-

cal leader ever, Lula da Silva, will be actively campaigning for his protégé. Although Brazil's stumbling economy and political unrest have cut Dilma's support, the country's poor have benefited greatly from PT policies and programs in the past dozen years—and most will stick with Lula and the party. Polls suggest that Aécio's support, largely from Brazil's upper income strata, will mainly shift to Marina in the second round. Prominent Aécio supporters, like former President Fernando Henrique Cardoso, are already singing Marina's praises. The election, however, will be decided by middle-income groups, who are now a majority of Brazil's voters. Today, they are evenly divided between Dilma and Marina. They want change—better government, higher quality services, a growing economy and more robust wages. But the middle sectors know about booms and busts, and they also want to protect what they already have. Marina is the voice of change, but she is untested. Dilma is the less-risky, better known face of continuity. Hard to foretell which the Brazilians will choose. Even harder to know how much difference it will make."

Editor's note: More commentary on this topic appears in Tuesday's issue of the Dialogue's daily Advisor.

hoping the tax will help incentivize producers to move to cleaner sources and help the country meet voluntary greenhouse gas emission reduction goals. Private power companies **Endesa, AES Gener, Colbún** and **E-CL** are expected to pay the majority of the tax, which the government has said will raise \$160 million in revenue. The companies have said the carbon tax will raise the price of energy in the country, and in April, Andrew Vesey, chief operating officer and executive vice president of **AES Corporation**, told the *Advisor* in April that, "the overall proposed tax on emissions will immediately increase the cost of energy for most large customers and gradually for the regulated customers, affecting the country's competitiveness." Vesey also questioned the tax's expected effect on the environment saying, "this new tax will not involve environmental improvement, since the power plants with more than 50 thermal megawatts have already or are in the process of making significant investments to reduce their emissions." Mexico was the first country in Latin America to impose a carbon tax, which took effect earlier this year and averages \$3 per metric ton of carbon dioxide emitted. The tax can be offset with carbon credits. Costa Rica also has had an environmental tax of 3.5 percent on hydrocarbon fossil fuels since 1997. [Editor's note: more commentaries on this topic appear in the April 21-25 [issue](#) of the *Energy Advisor*.]

Political News

Three Mexican Soldiers Face Homicide Charges in June Killings

Mexico's attorney general on Tuesday announced homicide charges against three soldiers in connection with the killings of 22 suspected gang members earlier this year, the Associated Press reported. In the June 30 confrontation in the town of San Pedro Limón, one suspected gang member was killed in an initial shootout with troops before the 21 others surrendered, were led inside a warehouse and killed by the soldiers, a witness who was unnamed for fear of reprisals told the AP. The soldiers opened

fire with "no justification whatsoever," Attorney General Jesús Murillo Karam said Tuesday. Murillo Karam did not say whether the suspects surrendered before they were fatally shot. The three soldiers were among eight military members who were detained following the incident, 150 miles southwest of Mexico City, BBC News reported. Last week, the seven soldiers and their commander were charged with military disobedience and dereliction of duty in connection with the matter. The army has said the suspected gang

members were killed in a shootout, but some of the bodies had wounds at chest level, contradicting that claim. Five of the eight military personnel appeared to have stayed outside the warehouse while the suspected members of the La Familia Michoacana gang were killed inside, said Murillo Karam, the AP reported. Murillo Karam did not say why he took the case over from the prosecutor in Mexico state, where the incident happened, the AP reported. On July 15, state prosecutors said their probe of the shootings had

found "an equal exchange of fire," with "no evidence at all of any possible execution." On Monday, the United Nations special rapporteur for human rights called on Mexico's government to conduct a full investigation, saying it could have involved "summary executions."

Reputed Drug Lord Beltrán Leyva Captured by Mexican Authorities

Mexican authorities have arrested reputed drug lord Héctor Beltrán Leyva, one of the country's most wanted men and the alleged head of the drug cartel that bears his name, the attorney general's office said late Wednesday, Bloomberg News



Beltrán Leyva

File Photo: Mexican Government.

reported. Beltrán Leyva was captured without a shot fired in a seafood restaurant in the central tourist town of San Miguel de Allende, said Tomás Zerón de Lucio, the head of the criminal investigations unit of Mexico's attorney general's office.

Beltrán Leyva had been living in Querétaro state where he was posing as a salesman of art and real estate while he was actually running the cartel, Zerón told reporters Wednesday night in Mexico City. Authorities are conducting DNA testing to confirm that the man arrested is indeed the accused drug lord, BBC News reported.

Economic News

Argentina's Central Bank Chief Fábrega Steps Down

Juan Carlos Fábrega, who had served as Argentina's central bank chief for less than a year, resigned Wednesday. Fábrega stepped down less than 24 hours after President Cristina Fernández de Kirchner publicly criticized the bank, saying it released inside information to lenders about a new policy requiring them to reduce their holdings of foreign currency, Bloomberg News reported. Fernández

will name securities regulator Alejandro Vanoli as Fábrega's replacement, presidential spokesman Alfredo Scoccimarro told reporters in a conference call after the financial markets closed Wednesday in Argentina. Vanoli would become Argentina's fourth central bank head in less than five years. Vanoli is more in line with Fernández's policies than was Fábrega, according to analysts, BBC News reported. In January, Fábrega presided over the peso's 18 percent devaluation. He had also voiced opposition to the government's high levels of fiscal spending and backed stricter measures in order to hold down inflation. Argentina is facing economic woes including annual inflation of about 40 percent, along with an ongoing battle with holdout bondholders.

Lack of Financing Crimping Development: Caribbean Leaders

A lack of favorable financing has crimped Caribbean countries' efforts at development and poverty reduction, Caribbean leaders attending the U.N. General Assembly meeting said Monday, *The Miami Herald* reported. "Our GDP per capita has increased, and as a result of that we are penalized by no longer being able to access these loans at concessionary

“The risks from climate shocks are amongst the most terrifying for Grenada and for islands around the world.”

— *Nikolas Steele*

rates," Grenada's foreign minister, Nikolas Steele, told the newspaper in an interview ahead of his address to the General Assembly. Steele added in his address that more action is needed to fight climate change, the U.N. News Centre reported. "The risks from climate shocks are amongst the most terrifying for Grenada and for islands around the world," Steele told the General Assembly.

POLITICAL & ECONOMIC BRIEFS

Polls Show Brazil's Rousseff Gaining Ground Against Silva

Polls released Tuesday show Brazilian President Dilma Rousseff is gaining ground ahead of a likely runoff against main challenger Marina Silva in late October, *The Wall Street Journal* reported. A **Datafolha** poll showed Rousseff with 49 percent in a runoff compared to 41 percent for Silva, with a two point margin of error. An **Ibope** poll found Rousseff with 42 percent support to Silva's 38 percent in a second round, a statistical tie due to the survey's margin of error.

Venezuelan Ruling Party Lawmaker, Partner Fatally Shot

Venezuelan lawmaker Robert Serra, a member of the National Assembly from the ruling Socialist (PSUV) party, was discovered shot dead in his home on Wednesday night, along with his partner Maria Herrera, BBC News reported. Interior Minister Miguel Rodríguez Torres said the killings would be investigated. Serra, 27, was seen as an upcoming leader in the party.

Surge in Remittances Boosts Guatemala's Currency

A jump in remittances to Guatemala over the past 12 months has boosted the country's currency, leading it to outperform against its counterparts in the region, Bloomberg News reported Wednesday. The quetzal has increased 3.6 percent against the U.S. dollar over that period, one of only three currencies in Latin America and the Caribbean to have gained against the greenback during that time. The amount of remittances sent back to the Central American nation by Guatemalans living abroad increased 9.2 percent year-on-year through August.

Featured Q&A*Continued from page 3*

programs into place. For those countries that have secured the resources, they have been challenged by a lack of capacity to successfully maintain and promote their initiatives, thereby never fully reaching the intended audience. Further, they have struggled with the institutional capacity to monitor, record and report progress and outcomes, which undercuts efforts to catalogue lessons learned and the dissemination of experiences, information and knowledge sharing. The second big challenge involves the disconnect between legal frameworks and consumer behavior. Policies help set rules for the larger picture regarding electricity generation, fuel standards and appliance usage, and these are very important. But they do little to address consumer behavior and patterns that are more likely to be informed by on-the-ground realities, which also vary from place to place."

A Mentor Poveda, sustainable development and energy efficiency consultant at the Latin America Energy Organization (OLADE): "Latin America and the Caribbean as a region has significant fossil fuel and renewable energy resources, most of them with unexploited potential. Hence there has not been as much pressure to develop efficiency as in other regions, where most of the primary energy must be imported. This wealth of energy supplies has reduced the importance of energy efficiency's contribution so far. Furthermore, 25 percent of the region's primary energy already comes from renewable sources. In this context, the most important contribution that Latin America and the Caribbean can make to the global effort to reduce the production of greenhouse gases is the

development of energy efficiency. The programs implemented thus far have been of short duration and without the necessary continuity, so one of the major

“The most important contribution that Latin America and the Caribbean can make to the global effort to reduce the production of greenhouse gases is the development of energy efficiency.”

— *Mentor Poveda*

components needed to develop energy efficiency is sustainability. The use of this resource requires the construction of new programs over the results of previous programs in order to augment contributions. It is for this reason that OLADE has been working on developing the specific institutional framework to enable coordination and the monitoring of activities undertaken to-date and to channel international aid in a structural way. OLADE's [PALCEE Project](#), with funding from the Austrian Technical Cooperation, successfully developed an institutional framework for energy efficiency in two countries of Central America and two in the Caribbean."

The Energy Advisor welcomes responses to this Q&A. Readers can write editor Gene Kuleta at gkuleta@thedialogue.org with comments.

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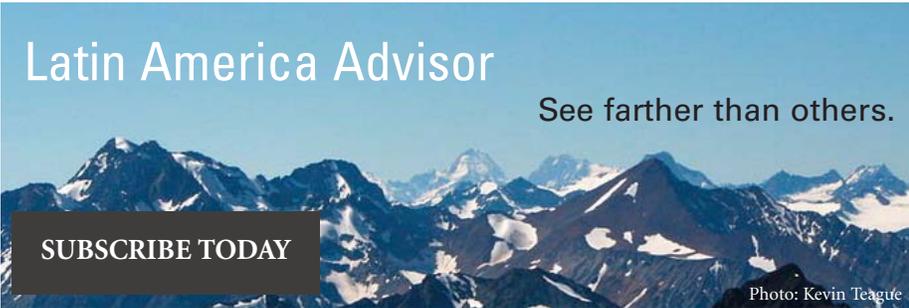
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