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THE DIALOGUE

FEATURED Q&A

Will Peru Force
Gas Producers to
Renegotiate Deals?

Investors should not expect a major push by Peruvian President Ollanta Humala, or his likely successor coming out of this April's election, to force firms to renegotiate oil and gas contracts, experts say below. // File Photo: Peruvian Government.

Q Peruvian President Ollanta Humala on Jan. 25 said he plans to renegotiate natural gas contracts to develop blocks 55 and 57 in the Camisea fields with the aim of getting higher royalties for the state. As the presidential election set for April draws near, several of the candidates are also saying they would push for higher royalties and for more domestic distribution as opposed to exporting gas to Mexico. What would be the result of renegotiating the contracts for Peru's energy sector? How would foreign investors view the move? Would the changes help advance Peru's economy and best serve its citizens, as their advocates claim?

A Jose L. Valera, partner at Mayer Brown in Houston: "There are two debates that have been ongoing for several years now, but Peru at the end of the day has respected all oil and gas contracts. One debate is whether natural gas should be exported at all prior to full satisfaction of domestic demand. The second debate is over the royalties payable with respect to natural gas that is exported. Under the Hydrocarbons law of 1993, ownership in production vests with the producers at the wellhead. The producers are free to market their production as they see fit. Royalties on natural gas that is exported are based on the realized sales price minus a cost netback to the wellhead. Back in 2007, Repsol signed a contract to purchase LNG from a liquefaction plant in Peru fed with gas from the Camisea field. Repsol resold the majority of that LNG to the Federal Electricity Commission of Mexico (to be delivered at the Manzanillo re-gasification terminal) under a long-term contract that was the result of an international tender process.

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TOP NEWS

OIL & GAS

Former Petrobras
Executive Receives
12 Years in Jail

Jorge Zelada was found guilty of having accepted "illicit benefits for himself as well as other people" in negotiating a contract between Petrobras and Houston-based Vantage Drilling.

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OIL & GAS

ExxonMobil Plans
to Spud Guyana
Well 'Very Soon'

ExxonMobil is moving quickly to begin drilling an oil well at its "significant" Liza discovery 120 miles offshore Guyana, contracting a drillship with expectations to start work on the well "very soon."

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OIL & GAS

Ecopetrol Seeks
Ways to Keep
Investment Status

Simon Gaviria, director of Colombia's national planning department, and a member of Ecopetrol's board, said this week his priority "is to make sure that Ecopetrol sustains its investment-grade status."

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Gaviria // File Photo: Colombian Government.

OIL & GAS SECTOR NEWS

Former Petrobras Executive Sentenced to More Than 12 Years

A federal court in Brazil on Monday sentenced the former director of Brazilian state oil company Petrobras' international division to more than 12 years in prison for corruption and money laundering crimes, Agência Brasil reported. Jorge Zelada was found guilty of having accepted "illicit benefits for himself as well as other people" in negotiating a contract between Petrobras and Vantage Drilling, a



Zelada // File Photo: Brazilian Government.

Houston-based services company now in bankruptcy and debt restructuring talks. Judge Sergio Moro also sentenced Eduardo Costa Vaz Musa, a former manager in the international division who struck a plea bargain, to 10 years in prison. Authorities allege Vantage Drilling's agents in Brazil paid \$31 million in bribes to win the \$1.8 billion contract with Petrobras in January 2009. The local representative, Hamylton Padilha, has also struck a plea deal and was sentenced to eight years in jail. In a statement posted on the company Web site last July, Padilha's employer denied knowledge of wrongdoing and said he was not acting under Vantage's instructions in any misconduct. More than 100 people have been arrested over the past two years as the massive "car wash" investigation continues to reveal billions of dollars in bribes and kickbacks between politicians and corporate leaders. Last week, former Brazilian President Luiz Inácio Lula da Silva was summoned to testify in a probe over an apartment his family has used that is linked to corrupt business executives, Reuters reported.

Ecopetrol Board Seeks Ways to Keep Investment Status

Colombian national oil company Ecopetrol is preparing a new dividend policy this year in an effort to safeguard the company's investment-grade rating, Bloomberg News reported Tuesday. Simon Gaviria, director of the country's national planning department and a member of Ecopetrol's board, told the news service that the ratio of debt to earnings needs to stay in line with other investment-grade companies. An obligation to pay at least 70 percent of net income in dividends was scrapped last year in the face of sharply falling oil prices, according to the report. "The priority right now, given the way credit agencies are working, is to make sure that Ecopetrol sustains its investment-grade status," Gaviria said. Last week Ecopetrol's board gave the go-ahead to begin the process of selling 100 percent of its shares in plastics maker Polipropileno del Caribe so it can focus on its core E&P business. No financial details were released. Standard & Poor's recently maintained Ecopetrol's long-term foreign currency rating at BBB, within investment-grade status, but the New York-based

Ecopetrol has no material debt coming due in the next two years.

agency downgraded its outlook from stable to negative. And last month, Moody's Investors Service downgraded Ecopetrol's ratings to Baa3 from Baa2, a move triggered by "persisting stressed oil prices" hurting the company's cash flow generation and credit metrics. "While Ecopetrol has no material debt coming due in the next two years, weaker cash generation and higher leverage, coupled with limited funding availability overall for the oil industry, will hurt the company's ability to continue with its capital spending program to sustain reserves and production," Moody's said in a statement.

NEWS BRIEFS

Pemex Acquires Grupo Fertilal for \$255 Millions

Mexican state oil company Pemex said Tuesday it had acquired fertilizer producer Grupo Fertilal for \$255 million. Domestic demand for fertilizers in the country exceeds 4.2 million tons per year, Pemex said in a statement, adding that its newly acquired plants could supply about 30 percent of demand. An increase in dollar-denominated chemical fertilizer prices has made the product, 90 percent of which has to be imported, too expensive for small farmers, The Wall Street Journal reported recently. Pemex said it expects to get more fertilizer into the hands of farmers that need it and still recover its investment in less than 36 months.

Brazil Sugar Mills Prioritize Ethanol During Cash Crunch

Seeking quicker sources of cash, Brazilian sugar cane mills are prioritizing domestic ethanol fuel output despite better prices for exported sugar, Reuters reported Tuesday. The indebted mills can raise local currency from selling ethanol to the domestic market more quickly than by selling dollar-denominated sugar on the export market, the report said. Ethanol demand in Brazil is currently "quite strong," Rui Chammas, chief executive of Brazilian sugar and ethanol producer Biosev, told Reuters. "Some mills even with higher prices of sugar prefer to produce ethanol," Chammas said.

Statoil Buys Stake in Oil Block Offshore Uruguay

Norway's Statoil said Monday it would operate in Uruguay for the first time by acquiring a 15 percent stake in an offshore block 14 from France's Total, MarketWatch reported. The project's partners, which include ExxonMobil, plan to drill in the coming months. The block is located in water depths of up to about 11,000 feet. No financial details were disclosed.

Ecopetrol announced in December that it would invest \$4.8 billion in its projects and those of subsidiaries and affiliates, a figure that is 40 percent smaller than a previously proposed amount. "The unfortunate conclusion is that Ecopetrol, and all of Colombia's oil industry, is entering a state of decline, paying for not having invested sufficiently in exploration when oil prices supported stronger cash flows and capital expenditures," David Ross, global fund manager at La Financiere de L'Echiquier in Paris, told the Energy Advisor last month. [Editor's note: See related [Q&A](#) in the Jan. 15 edition.]

Gazprombank Pledges Russian Support for PDVSA

Executives at Russia's Gazprombank have expressed willingness to strengthen cooperation with struggling Venezuelan state oil company PDVSA, Russian state news agency Sputnik News reported Wednesday. Countries such as Russia and China have been providing critical financial support to the Andean country in the face of record-low oil prices. Venezuela's minister of petroleum and the president of PDVSA, Eulogio Del Pino, held a meeting with the vice president of Gazprombank, Boris Ivanov, in Moscow Tuesday as part of his global tour of oil-producing countries in a bid to shore up prices. "Gazprombank has reiterated its willingness to continue strengthening the alliance," a statement posted on PDVSA's Web site read, noting bank officials planned to visit Venezuela soon. Russia's third-largest lender, Gazprombank last November signed a \$1 billion loan for its Petrozamor joint venture in Venezuela to increase crude production and expand infrastructure, Bloomberg News reported. The eight-year loan aimed to nearly double Petrozamor's production to 104,000 barrels a day from 63,000 barrels last year, the companies said. PDVSA has a 60 percent stake in the Petrozamor project in Western Venezuela while Gazprombank owns the rest. Del Pino was in Moscow for two days, where he also met with Igor Sechin, the head of Russian oil giant Rosneft, and Russian Energy Minister

Alexander Novak. OPEC is currently considering Venezuela's request to hold an emergency meeting to discuss ways to boost prices. The South American country has also called for a meeting of both OPEC and non-OPEC nations in February, Reuters reported last week. "Despite having enormous oil reserves, Venezuela's ability to raise prices is limited, since that requires reducing production, and financial reserves are required to do that," Michael Lynch, president of Strategic Energy & Economic Research in Winchester, Mass., told the Energy Advisor last month. "Instead, it must rely on others to make the necessary reductions." [Editor's note: See related [Q&A](#) in the Dec. 25 edition of the Energy Advisor.]

ExxonMobil Plans to Spud First Guyana Oil Well 'Very Soon'

ExxonMobil is moving quickly to spud a well at its Liza discovery 120 miles offshore Guyana, Offshore Engineer reported Tuesday. The Houston-based company is contracting a drillship and expects to begin drilling the well "very soon," according to the report, citing executives in a company earnings conference call. The Liza project is the impoverished country's first major hydrocarbon find and promises to dramatically change Guyana's economic and political future. The find could hold reserves worth as much as 12 times the value of

Guyana's entire economy, according to some estimates. But a longstanding border dispute with neighboring Venezuela has been capturing headlines since ExxonMobil announced plans to drill last year. Venezuelan President Nicolás Maduro in July recalled his ambassador over the dispute. Venezuela has long claimed a significant part of Guyana's territory, including areas of the Atlantic Ocean where ExxonMobil is working. [Editor's note: See related [Q&A](#) in the July 31 issue of the Energy Advisor.]

GREEN ENERGY NEWS

Chile, Rockwood Unit Sign Deal to Boost Lithium Production

Chile's government has signed a deal with the local unit of Germany's Rockwood Lithium that will double the country's production of the metal, EFE reported Tuesday. The contract calls for Rockwood to invest between \$400 million and \$600 million over the next four years to develop lithium in the Sala de Atacama salt deposit. Officials say the deal will generate between \$70 million and \$100 million a year for Chile's coffers through royalties, taxes and other payments. Demand for lithium, which is used for lithium-ion batteries in electric vehicles and mobile electronics, should more than double by 2020 from 95,000 metric tons

Advisor Video

Colombia: Transformation and Future Challenges

A keynote address and discussion with Colombian President Juan Manuel Santos

View the Feb. 3 webcast of the event.

PLAY



now, officials say. A Chinese state-controlled firm, CITIC, may take a controlling stake in SQM, currently Chile's largest lithium producer, The Economist reported last month. The price of 99 percent-pure lithium carbonate imported to China more than doubled over two months at the end of December to \$13,000 per metric ton, according to the report, a sign of Chinese investor worries over supply and liquidity.

ECONOMIC NEWS

Debt Talks Between Argentina, 'Holdouts' Advancing: Mediator

Talks between Argentina's government and bondholders who have refused to accept restructurings following the country's massive default more than decade ago are progressing, a court-appointed mediator said Wednesday, Reuters reported. "Some progress was made today. Discussions will continue tomorrow," the mediator, Daniel Pollack, said in a statement. Meetings scheduled for Thursday in New York marked the fourth consecutive day of talks between the two sides as Argentina seeks to come to terms with the so-called "holdout" bondholders who have demanded \$9 billion from Argentina in U.S. court cases. Pollack's statement came a day after Argentine Finance Minister Alfonso Prat-Gay announced that the government had reached an agreement to pay a group of Italian bondholders \$1.35 billion in cash. A source familiar with the continuing talks told Reuters that the discussions could last through Friday, and another source said the talks are "intense and highly complex" due to the presence of several bondholders, rather than just the largest holdouts, led by Elliott Management and Aurelius Capital Management. The deal with the Italian bondholders and any agreement with the bondholders who have sued Argentina in U.S. courts would be subject to approval in Argentina's opposition-controlled Congress. [Editor's note: See related [Q&A](#) on Argentina in the Jan. 22 issue of the Advisor.]

IN FOCUS

Santos Seeks Continued Cooperation With U.S. as Colombia Eyes Peace Accords

By Nicole Wasson

WASHINGTON—Colombian President Juan Manuel Santos on Wednesday called on President Barack Obama to continue to lend U.S. support as Colombia approaches the conclusion of its peace negotiation process, adding that he wants to build on successes from Plan Colombia and previous U.S. aid

to combat drug trafficking. At an event held at the Woodrow Wilson Center and co-sponsored by the Inter-American Dialogue, Santos called this point in time "an irreversible moment" as the Colombian government and the FARC rebel group are on the verge of signing a peace agreement. Santos

acknowledged the political costs of negotiating with the guerrilla group, rather than simply punishing all members of the FARC. "Making war, especially if you are winning, makes you popular. Making peace is much more difficult. Simply by sitting down with your enemy, that will bring you a political cost. When you start talking about concessions to the enemy, then you will incur a much higher cost." However, Santos said the possibility of bringing peace to Colombia after five decades of war has been well worth any cost. "When you reach [peace], the cost becomes an investment," Santos said. The Colombian president also emphasized the importance of the role played by the United States in helping to provide stability to the South American nation. "Fifteen years ago, when Plan Colombia was launched, Colombia was on the verge of being declared a

failed state," Santos said. "And that's when the United States [came to our assistance.]" He added that the United States was "extremely helpful in the process of bringing the conditions for peace. President Obama has been supportive of the peace process from the very beginning." Santos praised Plan Co-

lombia for not only helping to provide security and intelligence training to a war-torn nation, but also for its role in helping to strengthen public institutions, the justice system and for helping to aid in rural development. Santos added that if Colombia were able to reach an agreement, then the next important step

is to implement the peace

deal. While a signed agreement may signal the legal end to the conflict, Santos said, the real construction of peace will only have just begun. "It's going to take a long time" to get Colombians used to a new order of peace, rather than war, Santos said. "The U.S. was a great partner in bringing the end of the conflict, [and] they could be a great partner in the construction of peace." Santos also called on Obama to collaborate with Colombia to combat the spread of Zika and other mosquito-borne diseases, as well as to fight organized crime. On Wednesday, Santos met with House Speaker Paul Ryan (R-Wis.). On Thursday he was scheduled to meet with U.S. Vice President Joe Biden and Senate leaders Mitch McConnell (R-Ky.) and Harry Reid (D-Nev.) before meeting with Obama at the White House. On Friday, Santos plans to meet with Secretary of State John Kerry.



The peace process has been worth the political cost, said Santos. // Photo: Woodrow Wilson Center.

NEWS BRIEFS

Remittances Overtake Oil as Mexico's Top Source of Foreign Income

Mexicans living abroad sent home nearly \$24.8 billion in remittances last year, a 4.75 percent increase from the previous year, and marking the first time that remittances overtook oil as the country's top source of foreign income, according to the central bank, the Associated Press reported Wednesday. Mexico received \$23.4 billion from oil exports last year.

Venezuela's Opposition Vows to Oust Maduro

Top opposition leaders, including Venezuelan National Assembly head Henry Ramos Allup, are vowing to cut short President Nicolás Maduro's term, Agence France-Presse reported. "I don't want this to last three more years, going from bad to worse," Ramos told foreign journalists last Friday. "If you can treat an illness before it kills you, then you obviously apply the treatment." Maduro's current term lasts until 2019, but Ramos said he should be driven from office before that. Ramos said the opposition is planning to find a way, by no later than June, to legally force Maduro out of office.

Honduras' Coffee Exports Rise 1.9% in January

Honduras' national coffee institute on Monday said coffee exports rose 1.9 percent in January compared to the same month last year, Reuters reported. More than half a million 60-kilogram bags were shipped last month from Honduras, the largest coffee producer in Central America, despite reports of smuggling of large quantities of beans. An industry association estimates that smuggled beans are costing the country \$120 million in dollar-denominated export revenue. Honduras is on track to produce 10 percent more coffee this year and export about 5.52 million bags during the 2015-2016 harvest, which ends in September.

POLITICAL NEWS

Zika Won't Stop Rio From Hosting Olympics: Officials

The Summer Olympic Games this year in Rio de Janeiro will not be canceled due to the Zika virus outbreak, officials said Monday. Jacques Wagner, Brazilian President Dilma Rousseff's chief of staff, told reporters that people should feel safe in Brazil and that only pregnant women need fear the virus. "We have to explain to those coming to Brazil, the athletes, that there is zero risk if you are not a pregnant woman," Wagner told Reuters. "If you're an adult, a man or a woman who isn't pregnant, you develop antibodies in about five days and [the disease] passes," he added. Meanwhile, the president of the International Olympic Committee, Thomas Bach, on Monday stressed there have been no travel bans put in place over Zika, adding that the Olympic Games will be taking place during Brazil's winter, which is not the most common breeding time for the mosquitoes. The World Health Organization on Monday declared the mosquito-borne Zika virus an international public health emergency due to its link to thousands of birth defects. Rousseff on Monday called a cabinet meeting to discuss the outbreak and announced plans to begin a major public awareness campaign after this month's carnival celebrations focused on mosquito control, Agência Brasil reported. In related news, pregnant women in Brazil who have been diagnosed with Zika virus infection are resorting to secret abortions before they confirm whether or not the fetus has been afflicted by microcephaly, Folha de S. Paulo reported Tuesday, citing reports from doctors. In Brazil, abortion is legal only in cases of rape, maternal health risks and other special circumstances. With estimates of more than 3,400 suspected cases of microcephaly potentially linked to the Zika virus, however, legal groups have drawn up a petition asking the Supreme Court for the right to abortion in cases of fetal deformity, according to the report. [Editor's note: See [Q&A](#) on Zika in the Jan. 20 issue of the Advisor.]

El Salvador's Flores Dies at 56

Francisco Flores, who served as El Salvador's president from 1999 to 2004 and also faced allegations of corruption, died Saturday after suffering a cerebral hemorrhage, the Associated Press reported. Flores, 56, died while in a coma and had recently undergone emergency surgery. His doctors said last week that the former president had a small chance of survival after suffering irreversible neuro-



Flores // File Photo: U.S. Government.

logical damage. Flores had been hospitalized for thrombosis, or blood clots in veins, in October 2014. He was hospitalized again in December due to an internal hemorrhage, the AP reported. Flores had been under house arrest after he turned himself in to authorities in September 2014, BBC News reported. He had been charged with embezzlement and illegal enrichment. Prosecutors accused him of misappropriating a \$15 million donation that Taiwan gave to El Salvador to help the victims of earthquakes that hit the Central American country in 2001. He was accused of transferring \$5 million to his personal bank account. The other \$10 million allegedly went to Arena, his conservative political party. Loyda Robles, a prosecutor in the case against Flores, told the AP that although the former president's death means the end of the criminal case against him, civil litigation related to the case will continue. When he took office, Flores became the third consecutive Salvadoran president from Arena. Several natural disasters struck the country during Flores' presidency. Earthquakes in January and February 2001 killed more than 1,000 people and left some 200,000 homeless, the wire service reported. A drought later destroyed many of El Salvador's coffee crops.

FEATURED Q&A / Continued from page 1

The winning price offered by Repsol was a discount relative to Henry Hub. That may have been a good price based on projections made in 2007, as the United States was also planning on importing LNG back then. Today, however, that price does not look so good. Many politicians in Peru don't like this situation because the resulting royalties are very low. They want the LNG sales contract or the gas production contract to be renegotiated. If history is any guide, as this debate is not new, Peru will not strong-arm oil companies to get better terms. Unlike what the industry has witnessed in countries like Bolivia, Ecuador and Venezuela, in Peru contracts are amended by mutual agreement or not at all. The challenge is to write better contracts going forward, but what is done is done. Peru derives far more value from overall legal and contractual stability. Whatever President Humala may have said, it is extremely unlikely to turn into actual government action. It is interesting to also note that the government is currently considering lowering royalties to help oil producers in the country."

A **César Gutiérrez, director of utilitiesperu.com in Lima:** "The demands of negotiating royalties applied to the production of natural gas in lot 56 of the Camisea fields is a long-standing issue. The bottom line is that as a lot whose production is intended for export as liquefied natural gas, obviously the price at the wellhead on which the royalties are calculated is quite low—above all, when Henry Hub, the benchmark price for exports to North America, has a low price. The marketer of LNG has committed 70 percent of production on a contract that ends in 2022 with Mexico's Federal Electricity Commission. The difficulty of renegotiating royalties is that an increase in price at the wellhead changes the economic equilibrium of the existing LNG plant, which has \$2.2 billion in financing, 80 percent of which is from the World Bank, the Inter-American Development Bank, the U.S. and Korean Ex-Im Banks, and Italy's Sace. The other 20 percent is from a

bond issue. Changing contractual conditions means confrontation with these entities, and that would be discouraging to investors. The government announcements and campaign promises will not come to be, as they are just demagogic political gestures."

A **Emilio Zúñiga, vice president of Latin Pacific Capital in Lima:** "As the minister of energy and mines explained in the daily newspaper *Gestión* on Jan. 26, the renegotiation of the Camisea contract is the result of an arbitrage whereby the Camisea Consortium lost in its interpretation of the reference price to calculate the royalties to Peru. She

“If history is any guide, as this debate is not new, Peru will not strong-arm oil companies to get better terms.”

— Jose Valera

said that the renegotiation is to clarify the terms of the contract in light of the arbitrage resolution. The presidential declaration on the subject, without major details, suggested to many a government move to establish new conditions on the said contract, when really this is not the case. Also, the chairman of Perupetro in the same newspaper a day earlier mentioned his intention to study the actual economic conditions of small oil companies in the north so as to seek ways to soften the royalties of these contracts, given the drastic fall in oil and gas prices. The calls from some presidential candidates to renegotiate the Camisea contract and increase the royalties to the government, when everybody from Russia to Bolivia is doing otherwise, suggest there is political posturing just for the presidential elections and/or complete ignorance on the subject."

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