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FEATURED Q&A

What Would a Ban on Coal Mining Mean for Colombia?



Colombia's ministry of energy and mines has proposed a bill that would ban all new coal mining and any future exploration. The nation's Congress will decide if the bill will become law. // File Photo: Government of Colombia.

Q Colombia's ministry of energy and mines published a proposed bill online on Feb. 16 that would ban all new coal mining contracts and any future exploration. The bill's authors describe its aim as advancing Colombia's "decarbonization goals." What are the strengths and weaknesses of the proposed legislation—and how likely is it to win congressional approval and become law? How would a ban on coal production affect investment in Colombia and the country's economy? How will the energy sector in Colombia adjust and respond if the bill passes?

A Carlos St. James, member of the Advisory Committee of the Latin American and Caribbean Council on Renewable Energy (LAC-CORE): "At first glance, Colombia's proposed bill seems a bold reach toward environmental commitments.

It's the kind of thing that makes investors look kindly toward an emerging economy and makes its president seem to be a new global leader. But it would look better if the bill didn't include the word 'expropriation,' which immediately scares off those same investors, and if it didn't come across as melodramatic by banning all coal contracts and exploration. Colombia is the world's fifth-largest coal exporter (oddly enough most of it going to Europe these days because of its shortage of natural gas). It generates a lot of hard currency: coal generated over \$1 billion in exports in 2023, and the sector is among the most important for the country's economy on various levels. So a hard ban would have a noticeable negative impact—especially in the two departments where most coal extraction takes

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OIL AND GAS

Mexican State Closes Pemex Refinery Over Inspection

Officials in Nuevo León on March 1 said they had closed a Pemex refinery for failing to comply with environmental inspections.

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OIL & GAS

Exxon Seeks Arbitration in Dispute Over Guyana Block

Exxon Mobil has filed for arbitration to protect what it says are its pre-emption rights to a Guyanese oil block, Senior Vice President Neil Chapman said Wednesday.

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MINING

Lithium Demand Will Boost U.S. Exports From Chile: Yellen

U.S. Treasury Secretary Janet Yellen on March 2 said that growing demand for lithium would significantly increase U.S. imports from Chile in the coming years.

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Yellen // File Photo: White House.

OIL & GAS NEWS

Venezuela's Oil Exports Rise, Delays in Shipping Remain

Venezuelan oil exports rose in February, but shipping delays have worsened a bottleneck of customers hoping to snatch up Venezuelan crude before the United States reimposes sanctions on the nation's state-run oil firm, according to documents and vessel monitoring data, Reuters reported March 1. The U.S. Treasury Department lifted sanctions on Venezuela's state-owned oil company, PDVSA, in October, allowing the firm six months of new investments and partnerships. However, the United States promised in January to snap back sanctions on Venezuela's oil sector on April 18 if President Nicolás Maduro does not adhere to agreements on free and fair elections this year. Customers flocked to Caracas to pursue deals with PDVSA after sanctions were lifted, but now many of the state-run firm's clients are facing a bottleneck of tankers waiting to pick up crude. In February, deliveries of crude to PDVSA's customers such as the United States' Chevron and India's Reliance Industries rose significantly when compared to January, and overall oil exports for Venezuela increased to 670,000 barrels per day, but major hurdles have hindered exports from rising further and fulfilling the firm's supply deals, Reuters reported. The principal issues are a shortage of imported diluents at the South American country's main oil port and a lack of crude inventories, according to internal company documents, Reuters reported.

New Fortress' Brazil LNG Terminal Opens for Operations

New Fortress Energy (NFE), a U.S.-based natural gas company, announced on Feb. 29 that its Barcarena liquefied natural gas (LNG) terminal in Pará, Brazil, is open for operations. The site

includes an offshore terminal as well as the Energos Celsius floating storage regasification unit, all located at the mouth of the Amazon River. With a capacity of 6 million tons annually, the terminal is slated to become the region's main source of natural gas, Offshore Technology reported. Norsk Hydro's Alunorte refinery, the world's largest alumina refinery, has signed a 15-year contract for LNG with the new facility, NFE said in a statement. The company said the terminal will support industrial development in addition to reducing emissions and pollution in the area by providing a cleaner, more affordable alternative to oil-based fuels. Together with Norsk Hydro, NFE plans to cut the refinery's carbon dioxide emissions by approximately 700,000 metric tons per year, NFE said in its statement. Barcarena will also provide gas to NFE's 630-megawatt power plant, currently under construction and expected to open during the third quarter of 2025. NFE also plans to expand its power complex under a New Power Project PPA, and has secured financing of \$700 million for projects elsewhere, including a second FLNG project at Altamira, Mexico, Offshore Magazine reported.

Exxon Seeks Arbitration in Dispute Over Guyana Block

U.S.-based oil major Exxon Mobil has filed for arbitration in an effort to protect what it says are its pre-emption rights to a Guyanese oil block, Senior Vice President Neil Chapman said Wednesday, Bloomberg News reported. Exxon's filing in the International Chamber of Commerce in Paris threatens U.S.-based Chevron's move to acquire a stake in the massive Stabroek block, which it might otherwise accomplish through its planned \$53 billion purchase of Hess Corporation. Exxon maintains that its stake in the Guyanese oil field project, as a 45 percent owner and operator, gives it the right of first refusal over any changes in the 30 percent stake currently held by Hess. "We understand the intent of this language of the whole contract because we wrote it," Chapman said, Bloomberg News reported. "The Chevron-Hess

NEWS BRIEFS

Brazil's Petrobras Increasing Price of Jet Fuel

Brazilian state-run oil firm Petrobras on March 1 said it was increasing the price of jet fuel by an average of 8.4 percent starting this month, Reuters reported. In a statement, Petrobras highlighted how the price of jet fuel had been decreased four times in a row, falling 2.7 percent this year, after a 12.6 percent decline throughout 2023. The state-owned oil firm will now increase prices by roughly 0.31 real, or \$0.06, per liter of jet fuel, as of March 1.

Mexican State Closes Pemex Refinery Over Environmental Checks

Officials in the Mexican state of Nuevo León on March 1 announced that they had closed Pemex's Cadereyta refinery, saying the state-run oil firm refused to comply with environmental inspections, Reuters reported. The state government of Nuevo León, led by opposition-aligned governor Samuel García, threatened to close the refinery in January unless Pemex reduced emissions. There have been multiple complaints from residents over the last year over pollution from the refinery, which can produce up to 275,000 barrels of oil per day.

Chile's SQM Sees Stable Lithium Prices Over Coming Months

Chile's SQM, the second-largest lithium producer in the world, anticipates stable lithium prices over the course of the next three months, in addition to strong demand through the year, executives said in a call with analysts on Feb. 29, Reuters reported. The day before, SQM reported a decrease in fourth-quarter profits of more than 80 percent from the previous year. In 2023, global supply for lithium outpaced demand, forcing producers to cut jobs and put expansions on pause.

transaction, what it really did, is it attempted to circumvent the commercial purpose," he added. The Stabroek block, which is 6.6 million acres located about 120 miles off Guyana's coast, is a key reason for Chevron's attempted acquisition of Hess. Chevron said last week that it did not believe Hess was entitled to a right of first refusal over the stake but added that the firm would cancel the deal entirely if the arbitration process prevented Hess' stake in the field being part of their of the purchase, the Financial Times reported.

POWER SECTOR NEWS

Court Starts Hearing Over Puerto Rico's Power Company

A U.S. federal court hearing in San Juan to determine the future of the Puerto Rico Electric Power Authority began Monday with the aim of resolving the company's \$9 billion debt, the Associated Press reported. Puerto Rico's government filed for bankruptcy in 2017, the largest bankruptcy in U.S. municipal history. Among Puerto Rico's government agencies, the Electric Power Authority holds the largest debt and is the only one that has not yet been successfully restructured—a key goal of the current hearings, which are expected to last up to two weeks. The start of the hearing Monday was marked by protests outside the courthouse, where demonstrators decried the likely rise in the price of electricity for the U.S. territory if the currently proposed debt-restructuring plan is approved. Puerto Rico already has the most expensive power bills of any U.S. jurisdiction. The current debt-restructuring plan was put together by a congressionally appointed federal control board—tasked with overseeing Puerto Rico's finances after the territory declared bankruptcy—but a majority of creditors do not support the plan, the AP reported. "Every dollar we pay bondholders is a dollar that is not available for the energetic transformation that Puerto Rico urgently needs," argued Juan Rosario, a past representative of Puerto Rico's

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place: northernmost La Guajira and Cesar, also among the poorest areas. International resource extraction companies have indeed taken advantage of Colombia in the past. But this bill comes across as retribution, not the wisest path for a country wanting to be seen as a regional leader. Latin America needs more countries with a slow and steady path to progress, not ones with radical proposals—however well-meaning for the global environment—that place themselves in a position to fail from overextension. Cooler heads in Congress may prevail, and a more rational, watered-down version of the bill may pass to everyone's benefit."

A Sergio Guzmán, director at Colombia Risk Analysis: "The government introduced its draft reform to the mining code on Feb. 16, advocating for a ban on new thermal coal exploitation contracts. This proposal could significantly affect current operations and deter foreign investment in the energy sector, considering Colombia's substantial coal exports. Shorter exploration time frames and stricter environmental regulations will inflate operational costs. Furthermore, the government's proposal to formalize artisanal small-scale mining through a state-owned enterprise may diminish private sector involvement in the activity. Following public comments, the draft will undergo scrutiny in Congress, likely in the latter half of the year amid competing legislative reforms. Considering the government is currently planning to pass seven other controversial pieces of legislation (reforms to health care, pensions, education, labor, justice, public utilities and submission of armed organizations), at Colombia Risk Analysis we don't believe the government has a realistic time frame for the mining law to pass before the end of the year. Colombia's mining sector confronts substantial risks across various fronts. Rural areas in Colombia are experiencing deteriorating security conditions due to drug trafficking and political violence.

Also, due to unresolved social tensions hindering constructive dialogue, the mining sector faces significant obstacles. Moreover, potential legal disputes and intensified tax enforcement could disrupt industry stability, alongside economic changes including royalty reforms. The proposed mining law does not address existing risks to the mining sector, instead it proposes more red tape, additional social and regulatory risks, and few incentives for continued exploration and production by large-scale mining firms."

A Jose Vicente Zapata, partner, and Milton Montoya, of counsel, at Holland & Knight: "The proposed bill banning all new coal mining contracts and any future exploration is currently open for comments on the Ministry of Mines and Energy website and has not yet been submitted to the Colombian Congress for debate. The bill is congruent with the government's plan to change the Colombian mining model in favor of a public-state mining industry where thermal coal

“ Legal initiatives like this discourage the growth of the mining industry...”

— Jose Vicente Zapata & Milton Montoya

mining would be forbidden. The proposal generates legal uncertainty, exposes consolidated mining companies to legal risks and could significantly affect the economy of regions where mining activity represents more than 30 percent of its GDP, such as the departments of Cesar and La Guajira. The probability that this bill will be approved in Congress is uncertain and depends on the willingness of the political parties, including detractors and supporters of the mining industry. However, legal initiatives like this discourage the growth of the mining

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national power authority, at Monday's hearing, the wire service reported.

MINING NEWS

Lithium Demand Will Boost U.S. Exports From Chile: Yellen

U.S. Treasury Secretary Janet Yellen on March 2 said that growing demand for lithium would significantly increase U.S. imports from Chile over the next several years, Reuters reported. Yellen's comments followed meetings with President Gabriel Boric and Economy Minister Mario Marcel, as well as key business executives in Santiago. The treasury secretary's trip ended with a visit to northern Chile to tour U.S. lithium producer Albemarle's site in La Negra, after which she told reporters that increasing demand for clean energy alternatives may generate upwards of \$3 trillion in global investment opportunities over the next 26 years, Reuters reported. Yellen added that deepening U.S.-Chilean economic ties would be a boon to both nations, as well as to climate goals and the United States' aim of reducing overdependence on strategic imports from China and bolstering U.S. energy security. "We want to certainly acquire minerals from our free trade partners, especially a country like Chile that is producing with great environmental sensitivity and has its own strong climate agenda," Yellen told reporters after the Albemarle tour, Reuters reported.

POLITICAL NEWS

Pressure Mounts on Haiti's Henry to Speed Transition

Pressure mounted on Wednesday for Haitian Prime Minister Ariel Henry to speed a transition of power amid an explosion in gang violence in

ADVISOR Q&A

Can President Luis Arce's New Policies Energize Bolivia's Economy?

Q Bolivia's government on Feb. 20 outlined a series of economic measures to spur investment and raise exports. The government said it would seek to reduce bureaucracy for exports, boost investment in grains production and also allow for larger trucks on the road, among other measures. What are the main challenges facing Bolivia's economy, and to what degree would the new initiatives strengthen it? How much of the government's plans can be accomplished by executive action, and what parts of it will require legislative approval? What parts of Bolivia's economy are the strongest, and which are struggling the most?

A Antonio Bojanic, senior professor of practice at Tulane University: "In recent days, President Arce's administration successfully navigated the Legislative Assembly to pass a package of six economic reforms. These reforms are aimed at bolstering the government's response to the Covid-19 pandemic and addressing key infrastructure projects, including enhancements to highways and roads, improvements to the electricity grid and extension of the cable car system in the city of La Paz. One additional reform is still pending but is expected to be ratified momentarily. These initiatives are financed with loans from the CAF – Development Bank of Latin America and the

Caribbean, the Japan International Cooperation Agency, the FONPLATA Development Bank, the World Bank and the Inter-American Development Bank. The total external funding is set to exceed \$800 million upon final approval of the last reform. Additionally, the Bolivian central bank has commenced the issuance of bonds denominated in U.S. dollars with maturities of up to three years. The central bank aims to place \$100 million worth of securities in both domestic and international markets. Analyzing the merits of these economic reforms is challenging, given the underlying financial crisis. Central bank reserves are dwindling, and public debt is soaring. Shortages of dollars in the formal financial system have strained the government's ability to maintain fuel subsidies and an overvalued fixed exchange rate. Banks are grappling with severe liquidity issues and have imposed restrictions on cash withdrawals. Against this backdrop, the package of reforms, including the issuance of central bank bonds, appears more as a desperate attempt to secure foreign currency to cling to power rather than a genuine effort to address real economic bottlenecks."

EDITOR'S NOTE: More commentary on this topic appears in the Q&A of March 6 issue of the Latin America Advisor.

the Caribbean nation, The Wall Street Journal reported. Henry was in Puerto Rico on Wednesday, prevented from returning home after gangs that control most of Port-au-Prince launched attacks on Toussaint Louverture International Airport, halting flights since Monday. Gun battles between gangs and police have shaken the capital, leaving bodies lying in the streets

and forcing residents to seek cover and, in some cases, to flee their homes, the Associated Press reported. When asked whether the United States wanted Henry to resign, Linda Thomas-Greenfield, the U.S. ambassador to the United Nations, said the United States has asked Henry to "move forward on a political process that will lead to the establishment of a

NEWS BRIEFS

Thousands March Through Bogotá to Protest Petro's Reforms

Thousands of demonstrators marched through Bogotá on Wednesday to protest Colombian President Gustavo Petro's security policies and his wide-ranging reforms, Reuters reported. Petro has proposed ambitious political, economic and social reforms, which would affect a range of sectors in Colombia, from education to health and pensions—but the president's initiatives have stalled in Congress, where they face fierce opposition. Roughly 52,000 protesters participated in the peaceful rally.

Honduras' Hernández Refutes Bribery Allegations in U.S. Court

Former Honduran President Juan Orlando Hernández testified on Tuesday in U.S. federal court in New York that he did not accept bribes from drug cartels, as prosecutors have alleged, Reuters reported. Hernández refuted the accusations that he facilitated the trafficking of cocaine to the United States in exchange for cash bribes from narco-traffickers such as Joaquin "El Chapo" Guzmán, who prosecutors allege paid him \$1 million. Hernández has pleaded not guilty to three counts of drug trafficking conspiracy and illegal weapons possession.

Panama's Electoral Court Bars Ex-President Martinelli From Running

Panama's electoral court on Monday annulled the presidential candidacy of former President Ricardo Martinelli, Reuters reported. Martinelli was sentenced last year to 10 years in prison after being convicted on money laundering charges, but Nicaragua granted the former leader asylum in February, and Martinelli has been living in Nicaragua's embassy to avoid arrest. Martinelli will be replaced by his running mate, Jose Raul Mulino, on the ballot.

presidential transition council that will lead to elections," the AP reported. U.S. officials see it as urgent that Henry begin "the process of bringing normalcy back to the people of Haiti," she added. State Department spokesman Matthew Miller echoed Thomas-Greenfield's statement. "We are not calling on him to resign," Miller said Wednesday. "But we are urging him to expedite the transition to an empowered and an inclusive governance structure that will move with urgency to help the country prepare for a multinational security support mission to address the security situation and pave the way for free and fair elections," he added, The Washington Post reported. At the United Nations, spokesman Stephane Dujarric said the organization was continuing to deal with Henry and said its diplomats were "not in the business of encouraging him to resign," but he added that Secretary General António Guterres wants the government and all parties to agree on "a common path towards the restoration of democratic institutions," the AP reported. Gang violence has soared in Haiti since last weekend when gunmen attacked the country's two largest prisons, freeing some 4,000 inmates. Attacks on the Port-au-Prince airport followed, and gang federation leader Jimmy "Barbecue" Chérizier said Tuesday that the country would erupt into a "civil war" if Henry does not step down. Chérizier added that the goal of the attacks was to prevent Henry from returning to Haiti and force him from office, the AP reported. The violence surged when Henry was in Kenya for meetings with officials on sending a U.N.-authorized armed force from the African country to Haiti in order to help authorities fight the gangs. If Henry resigns, the move could provide an opening for actors such as former coup leader Guy Philippe to assert control, The Wall Street Journal reported. Philippe, a former Haitian police official, led a group of exiles who toppled the government of President Jean-Bertrand Aristide in 2004. Philippe returned to Haiti in November after serving six years in prison in the United States following conviction on a drug charge, The Wall Street Journal reported. Since arriving back in Haiti, Philippe has launched a political movement, leading large-scale protests in Port-au-Prince calling for Henry's ouster. [Editor's note: See related [Q&A](#) in the March 7 Latin America Advisor.]

Peru's President Taps Adrianzén as Prime Minister

Peruvian President Dina Boluarte on Wednesday appointed Gustavo Lino Adrianzén to be the nation's new prime minister, Bloomberg News reported. Adrianzén, a lawyer specializing in human rights, was most recently the Peruvian ambassador to the Organization of American States. Adrianzén's swearing in followed the resignation of his predecessor, Alberto Otárola, on Tuesday. Otárola stepped down from his post following the release of an audio recording that appeared to show Otárola attempting to influence government contracts in a corrupt manner, Reuters reported. The former prime minister maintains that the audio had been edited by his political opponents in a scheme to injure him, and that the original was taped in 2021, when he was not serving in government.

ECONOMIC NEWS

Cuba Asks U.N. World Food Program For Help Amid Shortages

For the first time, the Cuban government has asked the United Nations' World Food Program, or WFP, for help amid food shortages, BBC News reported Thursday. The WFP told EFE that Cuba's government had approached it in order to "continue the monthly delivery" of milk for children "throughout the country." The WFP said it had already started deliveries of powdered milk to Cuba. The communist country's government provides powdered milk and other basic goods to Cubans at subsidized prices through ration books, but shortages and delays are common, BBC News reported. The Cuban economy is suffering from a "lack of productive and export capacity," Ricardo Torres Perez, a faculty fellow at American University told the Advisor in a [Q&A](#) published Jan. 12.

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industry and new investments, privileges artisanal and informal mining and, again, will ban the coal thermal industry. The bill also proposes changes that are purely environmental, applying different environmental law principles and criteria to the mining sector. If the bill passes, Colombia will face a lot of challenges in terms of legal uncertainty for current mining projects, inviting international lawsuits against the Colombian state. The mining industry will become a public industry where private investment will be residual."

A Leopoldo Olavarría, partner at law firm CMS Rodríguez-Azuero in Bogotá: "While advancing Colombia's decarbonization goals is laudable, the bill has several weaknesses. If approved, long-term development of thermal coal deposits will become more difficult. This appears to be what the government seeks, despite that Colombia's carbon footprint is relatively small. If the bill's ban is maintained, future investments will necessarily decrease. The measure recognizes this, since it contemplates the future design of a transition plan that seeks to transform and replace ongoing activities of mining rights holders. The bill may also negatively affect investors' perception of legal security, since it contemplates that fines, sanctions and expirations of current mining titles and contracts will follow its provisions. Moreover, volumes of thermal coal available for export will be reduced, with a negative

impact on Colombia's balance of payments and access to foreign currency. An adverse impact on thermal coal electricity generators, so important for reliability electricity generation in drought years, cannot be ruled out. Energy security, sustainability and affordability are as important as transitioning

“The bill may also negatively affect investors' perception of legal security...”

– Leopoldo Olavarría

the energy matrix toward nonconventional sources of renewable energy. There are other means to reduce Colombia's carbon footprint with fewer undesirable consequences. For example, temporary suspensions of mining rights (without legal changes) will not tie the hands of future governments if circumstances change and Colombia needs to increase energy security and affordability. The ruling party does not have enough votes in Congress to pass the bill without the support of other parties. This might require recognizing the measure's adverse consequences and attaining consensus by making changes.

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

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