

# THE DIALOGUE

## Energy Advisor

www.thedialogue.org

December 12, 2025

## BOARD OF ADVISORS

**Nigel Blackaby**

Global Head,  
International Arbitration Group,  
Freshfields Bruckhaus Deringer

**Alfonso Blanco**

Program Director,  
Energy Transition & Climate Program,  
Inter-American Dialogue

**Jimena Blanco**

Chief Analyst,  
Verisk Maplecroft

**Analia Gonzalez**

Leader, Arbitration & Litigation,  
Latin America, BakerHostetler

**Raul Herrera**

Partner,  
Corporate & Securities Practice,  
Arnold & Porter

**James R. Jones**

Chairman,  
Monarch Global Strategies

**Jasper Jung**

Executive Director,  
Global Strategic Initiatives,  
General Motors

**Jorge Kamine**

Partner,  
Corporate & Financial Services,  
Willkie Farr & Gallagher

**Craig A. Kelly**

Senior Director,  
Int'l Gov't Relations,  
Exxon Mobil

**Jeremy Martin**

Vice President, Energy & Sustainability,  
Institute of the Americas

**Martin Menski**

Partner,  
White & Case

**Larry Pascal**

Chairman,  
Americas Practice Group,  
Haynes Boone

**Mariana Sánchez Ramírez**

Latin America Policy Advisor,  
Chevron

## FEATURED Q&amp;A

## Will Argentina's LNG Export Ambitions Become Reality?



Argentina's first-ever long-term liquefied natural gas supply agreement was signed earlier this month between a German company and a coalition of firms developing one of two proposed LNG export terminals near the Vaca Muerta deposit. // File Photo: phjacky65 via Adobe Stock.

**Q** SEFE, a state-owned German firm, on Dec. 1 signed a 15-year liquefied natural gas supply agreement from the planned Argentina LNG export terminal along the coast of Río Negro province. LNG deliveries under the agreement, which is Argentina's first-ever long-term LNG supply deal, are set to begin in 2027 with up to two million tons per year of gas sourced from producers in Argentina's Vaca Muerta shale deposit. What does the supply contract with SEFE indicate about the Argentina LNG project's prospects for successful development? To what extent do falling global oil and gas prices represent a risk to proposed LNG export projects in Argentina? Should Argentina's LNG export facilities reach their full capacity, how competitive would the country likely be relative to other established LNG exporters in the Americas, namely the United States and Canada?

**A** **Ángeles Rodríguez, Latin America LNG reporter at S&P Global Energy:** "The 15-year LNG supply deal between SEFE and Southern Energy (SESA) reflects early market confidence in Argentina's LNG export potential, though SESA's success is not necessarily indicative of the success of future Argentine projects. SESA benefits from a combination of factors that has facilitated its progress. Its smaller scale and lower capital expenditure allowed the consortium, led by Pan American Energy, to reach a final investment decision without pre-secured offtakers. Partners already hold production in Vaca Muerta and plan to supply that production to the project, and Golar LNG, one of the partners, owns the two vessels that will serve as

Continued on page 3

## TOP NEWS

## ENERGY TRANSITION

### Equinor Opens Solar Plant in Northern Brazil

A subsidiary of Norwegian oil major Equinor on Monday began commercial operations at a 140-megawatt-capacity solar park in Brazil's Bahia state.

Page 3

## OIL &amp; GAS

### U.S. Military Seizes Oil Tanker Off Coast of Venezuela

U.S. military personnel on Wednesday seized an oil tanker off the coast of Venezuela, a significant escalation in the Trump administration's campaign in the Caribbean.

Page 2

## ENERGY TRANSITION

### Spain's Zelestra to Divest Latin America Assets

Spain-based renewable energy developer Zelestra, led by chief executive Leo Moreno, has agreed to sell its portfolio of assets in Chile, Colombia and Peru to Colombian utility firm Promigas.

Page 4



Moreno // File Photo: LinkedIn Profile of Leo Moreno.

## OIL &amp; GAS NEWS

## U.S. Military Seizes Oil Tanker Off Venezuela's Coast

U.S. military personnel seized an oil tanker off Venezuela's coast on Wednesday, marking a significant escalation in the United States' ongoing military campaign in the Caribbean, The Wall Street Journal reported. U.S. President Donald Trump first announced the seizure of the vessel during a White House event on Wednesday. "We've just seized a tanker on the coast of Venezuela, large tanker, very large, largest one ever, actually, and other things are happening," Trump said, Reuters reported. U.S. Attorney General Pamela Bondi later on Wednesday posted a 45-second video to social media site X showing U.S. forces rappelling from helicopters and entering the ship's control room. The operation involved 10 Coast Guard members, 10 Marines and an undisclosed number of special operations forces, sources close to the matter told CBS News on Wednesday. The mission was launched from the U.S.S. Gerald R. Ford, the U.S. military's largest aircraft carrier, which arrived in the Caribbean last month, CBS News reported. The Skipper, a ship that was sanctioned by the U.S. Treasury's Office of Foreign Assets Control in 2022 for transporting oil from Iran, had loaded 1.8 million barrels of heavy crude at Venezuelan state-run oil firm PDVSA's José terminal at the beginning of the month, Reuters reported, citing shipping data. When asked on Wednesday what would happen with the oil on board the Skipper, Trump said, "We keep it, I guess," Reuters reported. Venezuela's government on Wednesday accused the United States of "blatant theft," adding in a statement that it would seek legal remedies at international courts. The Skipper's seizure marks an evolution in the U.S. military's campaign in the Caribbean, which began in September with airstrikes on alleged drug trafficking vessels in international waters. Venezuela's oil sector had previously been unaffected by the U.S. Naval presence along key export routes—the South American

nation exported 921,000 barrels per day of crude oil and refined products last month, up 3 percent from October. The amount of oil on board the Skipper represents slightly less than 1 percent of Venezuela's annual crude oil exports.

## Trinidad Seeking Development Plan From Shell for Field

U.K.-based oil major Shell must submit a detailed development plan to energy regulators in Trinidad and Tobago before it can proceed with plans to drill for gas at a field in Trinidadian waters, Trinidad's Energy Ministry told the firm in a recent letter, Reuters reported on Tuesday. Shell had made a positive final investment decision on the Aphrodite offshore gas project in June, eyeing first commercial production in 2027, news site OilPrice.com reported. But Trinidad's government will not fully approve the project until the company submits a field development plan, which details the project's impact on the environment and society, it told Shell in its letter last month, Reuters reported. A Shell company spokesperson told the wire service on Tuesday that the firm "remains committed to the development of the Aphrodite project." Shell has a 45 percent stake in the Atlantic LNG export terminal, a major facility located along Trinidad's southwestern coast that first opened in 1999. BP also holds a 45 percent stake in the liquefied natural gas terminal, with Trinidad and Tobago's National Gas Company holding the remaining 10 percent stake. The Atlantic LNG facility can process 12 million metric tons per year of LNG, but it operates at approximately 80 percent of its full capacity due to low levels of domestic natural gas production, Reuters reported. The firms operating the LNG terminal indefinitely paused operations at one of its four processing units in December 2020. They had previously eyed 2027 as a date for restarting operations at Train 1, contingent on Trinidad and Tobago finding ways to significantly increase its production of natural gas, Reuters reported. [Editor's note: See related [Q&A](#) in the Nov. 7 issue of the Energy Advisor.]

## NEWS BRIEFS

### Petrobras Employees to Strike Amid Pension, Compensation Dispute

Workers at Brazilian state-run oil firm Petrobras will begin a nationwide strike on Dec. 15, FUP, Brazil's largest union representing the oil sector announced on Wednesday, Reuters reported. Labor representatives at FUP failed to reach an agreement with Petrobras to address wage guarantees and rising debt at the firm's pension fund, the wire service reported. Petrobras does not expect the strike to substantively affect its operations or oil production levels, a company source told Reuters on Wednesday.

### Ecopetrol Opens 26-MW Solar Farm in Antioquia

Colombian state-run energy company Ecopetrol has opened a 26-megawatt-capacity solar facility in Antioquia province that will supply power to the firm's nearby oil production and refining operations, the firm announced in a statement on Dec. 4. Electricity from the Laguna solar farm will account for approximately 6 percent of the power supply of Ecopetrol's Barrancabermeja oil refinery, the firm said. The Barrancabermeja facility is Colombia's largest refinery, processing more than 200,000 barrels of crude oil per day.

### Vitol Group to Supply LNG to New Import Terminal in Colombia

Switzerland-based Vitol Group is finalizing a deal to supply liquefied natural gas to a proposed import terminal along Colombia's northeastern coast, sources familiar with the matter told Bloomberg News on Dec. 4. The agreement would begin in 2027 and last for five years, including as much as four million tons of LNG per year. The Amazónica LNG project, which is located near Barranquilla, is being developed by Brazilian state-run oil firm Petrobras and private Brazilian firm Amazônica Energy.

## Bolivian Police Raid YPFB Offices in Graft Crackdown

Bolivian police conducted a series of raids last week at offices across Bolivia belonging to state-run oil and gas firm YPFB as part of a probe into subsidized fuel smuggling, Bloomberg News reported Dec. 4. YPFB's new president, Yussef Akly, who assumed his role last month after President Rodrigo Paz took office, has estimated that diverted fuel and other corruption schemes at YPFB have cost the state-owned company approximately \$1 billion annually in recent years, according to the news service. The raids come as Paz's government looks to streamline YPFB's operations and attract foreign investment in Bolivia's hydrocarbons sector; the country's production of natural gas, once a key driver of economic growth in the 2000s and 2010s, has roughly halved since 2014. "We are going to stabilize this company and move it forward, but we will do so with honesty," Paz said during a visit with YPFB workers in Santa Cruz on Dec. 2, newspaper El Diario reported. Bolivian federal police and local public prosecutors seized documents last week at YPFB facilities in at least four regions of Bolivia, in addition to the headquarters of Bolivia's national hydrocarbons agency in La Paz. An undisclosed number of public servants were also arrested in the raids, Bloomberg News reported.

### ENERGY TRANSITION NEWS

## Equinor Opens Hybrid Solar Plant in Brazil's Bahia State

Norwegian state-owned oil and power company Equinor opened commercial operations on Monday at a 140-megawatt-capacity solar plant in Brazil's Bahia state, the firm announced in a statement on Monday. The Serra da Babilônia

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

the project's floating LNG (FLNG) units. These elements reduce reliance on external arrangements and materially lower project risk. However, the SEFE deal is a heads of agreement outlining preliminary commercial terms. A definitive sale-and-purchase agreement, specifying detailed obligations, remains pending, and the heads of agreement is 'subject to contract,' so long-term commitments are not assured. Infrastructure remains a major determinant of Argentina's broader LNG competitiveness. SESA will initially export through an existing domestic pipeline, mostly during low-demand summer months, until a dedicated export pipeline is completed. Larger projects, such as the YPF-led phases two and three, will require entirely new pipelines and potentially additional FLNG units, raising costs and extending timelines. After decades of financial and macroeconomic instability, Argentina's future LNG projects will also depend heavily on rebuilding investor confidence and demonstrating regulatory and fiscal stability. If Argentina reaches full export capacity, it could be competitive in Asian markets due to shorter shipping routes. Canada's west coast also offers advantages for Asia, while U.S. exporters remain most competitive for Europe. Ultimately, the success of Argentina's broader LNG ambitions will depend on securing financing, building critical infrastructure and finalizing robust long-term

commercial agreements."

**A** Gregory Ross, associate for Brazil and the Southern Cone at McLarty Associates: "German company SEFE's 15-year supply contract with an Argentine consortium demonstrates the growing international stake in both the production capacity of Argentina's emerging LNG industry and long-term productivity of Vaca Muerta. Backed by significant private sector investment,

**«** Argentina's LNG exports ... ultimately may prove more competitive in Asian markets..."

— Gregory Ross

successive Argentine governments have prioritized Vaca Muerta's development. Recent milestones, including new cross-border gas export routes to Brazil via Bolivia and now, Argentina's first long-term LNG export contract with Europe, show that years of upstream and midstream investments are coming online. While Argentina's LNG exports have the potential to bolster European energy security, they ultimately may prove more competitive in Asian markets

Continued on page 6

energy complex already has an operational 233-megawatt-capacity wind farm, which Equinor took over in 2023 after it acquired Brazilian firm Rio Energy; the new hybrid power complex now consists of nearly half a gigawatt in continuous power capacity from wind and solar energy. "Hybrid projects that effectively integrate solar and wind technologies support a stable and reliable energy supply while enhancing value creation," Helge Haugane, Equinor's executive vice president for power, said on Monday. The announcement came as Brazil's rapidly-growing solar sector has shown signs of slowing this year; Brazil is set to add

13.2 gigawatts in new solar energy capacity to the grid this year, down from 15.7 gigawatts installed last year, according to projections from Brazilian solar industry group Absolar. Equinor, which is among the 15 largest oil companies in the world by annual revenue, also has non-controlling stakes in two utility-scale solar energy projects in Brazil: one in Ceará state with 162 megawatts in capacity, and one in Rio Grande do Norte with 531 megawatts in capacity. The company also is an operator or partner in three offshore oil fields in Brazilian waters, which have a total crude oil production capacity of approximately 480,000 barrels per day.

## Spain's Zelestra to Divest its Assets in Latin America

Spain-based renewable energy developer Zelestra has agreed to sell its entire portfolio of assets in Latin America—including more than one gigawatt in operating solar energy capacity spread across Chile, Colombia and Peru—to Colombian utility firm Promigas, the companies announced in a statement on Dec. 5. For Zelestra, which was formerly known as Solarpack, the agreement marks the end of 15 years of involvement in Latin America, news site Renewables Now reported. Zelestra plans to focus its near-term investments in Europe and the United States, the firm said. “We are very proud of the impact of Zelestra in Latin America over the years and have strong confidence that the team will continue to have a deep impact in the coming years,” Zelestra CEO Leo Moreno said on Dec. 5. The firm also has 2.4 gigawatts in solar-plus-storage projects that are currently in various stages of development across Latin America. Zelestra and Promigas did not disclose the value of the deal, which is the latest in a string of multinational power firms’ divestments from renewable power projects in Latin America this year. In July, multinational utility giant Iberdrola sold its remaining assets in Mexico to Grupo Cox, another Spanish firm, with Cox agreeing to take over Iberdrola’s wind and solar plants in the country for \$4.2 billion. Also in July, Colombian state-run energy firm Ecopetrol acquired a long-delayed 200-megawatt solar park in northern Colombia from Italy’s Enel for a price of \$50 million; last month, Ecopetrol closed a deal to buy seven solar plants in Colombia from Norwegian power firm Statkraft for more than \$150 million.

## Colombian Gov’t Creates Solar Group at State-Run Gecelca

Colombia’s government will create a new solar energy division at state-run power utility

## ADVISOR Q&A

### What Does a Chaotic Vote Count Mean for Honduras?

**Q** Honduras’ Nov. 30 presidential election remains too close to call, with electoral authorities yet to determine a winner as top candidates and current President Xiomara Castro allege irregularities and foreign interference. With 99.4 percent of preliminary votes counted as of Tuesday night, conservative National Party candidate Nasry Asfura has a narrow lead, with 40.52 percent of the vote, closely followed by Liberal Party candidate Salvador Nasralla, who has 39.48 percent. Rixi Moncada of the ruling left-wing Libre Party is in third place with 19.29 percent of the vote. What factors explain the close and contested result, and to what extent has U.S. President Donald Trump’s endorsement of Asfura affected the race? What will the protracted vote count and claims of election fraud and interference mean for the next president’s agenda and the incoming government’s stability? How are Honduras’ relationships with China and the United States likely to change under the next government?

**A** Cecilia Godoy, analyst for Latin America and the Caribbean at the Economist Intelligence Unit: “Vote counting continues in Honduras, but the razor-thin presidential results that have the two right-wing candidates ahead reflect a decisive rejection of the ruling left-wing Libre party. Widespread anti-incumbent sentiment eroded support for Libre, but a divided right means that a decisive victory remains elusive for the next president. Nasry Asfura of the Partido Nacional (PN) holds a narrow lead over Salvador Nasralla of the Partido Liberal (PL). Asfura benefited from positioning himself as a candidate of stability, an approach that

resonated strongly in rural areas where the PN maintains an organized base. Nasralla’s outsider profile, by contrast, proved less effective beyond urban voters. We believe Trump’s endorsement of Asfura also shaped the outcome. His public backing and a warning that future U.S. support could be conditional on an Asfura victory introduced a novel economic dimension for voters, aware of the country’s heavy dependence on the United States. Although Trump’s pardon of former President Juan Orlando Hernández revived scrutiny of the PN’s legacy of corruption, his endorsement nonetheless helped consolidate undecided voters behind Asfura. Even so, the slow vote count and technical failures in the release of results have eroded confidence in the electoral process and will weigh on the incoming administration. Libre has stated that it will not recognize the outcome, denouncing Trump’s involvement as foreign interference, while Nasralla has alleged irregularities linked to delays in the transmission of results. A narrow margin of victory means the next president will lack a strong popular mandate, and fraud allegations will weaken governability early on. Whoever becomes the next president, Honduras is likely to deepen alignment with the United States, particularly on security and migration. Relations with China, which expanded under Libre, will cool as the next administration pivots back towards the United States, with both right-leaning parties likely to restore recognition of Taiwan.”

**EDITOR’S NOTE:** More commentary on Honduras’ presidential election appears in the Q&A of Wednesday’s issue of the daily Latin America Advisor.

## NEWS BRIEFS

## Bolivia's Arce Arrested in Anti-Corruption Probe

Bolivian police on Wednesday arrested former President Luis Arce on corruption charges, the Associated Press reported. Arce, who left office last month after a single presidential term, faces charges of financial misconduct linked to the alleged embezzlement of public funds between 2006 and 2019, when he was finance minister under former President Evo Morales. Arce becomes the second Bolivian president this decade to be arrested within months of leaving office; former interim President Jeanine Áñez was detained in November 2020 and released just last month after President Rodrigo Paz took office, the AP reported.

## Honduras Panel Threatens to Invalidate Election

A Honduran congressional panel on Thursday threatened not to validate the results of the Nov. 30 presidential election, which has been marred by allegations of fraud and interference amid the counting of ballots, Reuters reported. "We denounce the existence of an ongoing electoral coup," the commission said in a statement. "We absolutely condemn the interference of the president of the United States, Donald Trump," it added. Trump endorsed conservative Nasry Asfura, who has a razor-thin lead against rival Salvador Nasralla, with more than 99 percent of ballots counted. However, there are inconsistencies in about 15 percent of tally sheets.

## Milei Pushes Agenda Amid New Session of Congress

Argentina's new Congress begins a special session today as President Javier Milei seeks action on multiple legislative priorities in the coming months, Reuters reported. Milei hopes Congress will approve the national budget and pass legislation that would permit mining in glacier areas, as well as tax and criminal code reforms, Reuters reported.

Gecelca and task the firm with building at least 200 megawatts in new solar energy capacity, the country's energy ministry announced on Dec. 5. The move is part of a push to decarbonize Gecelca, which operates more than 700 megawatts in generating capacity at two coal-fired power plants located along Colombia's Caribbean coast. "With Gecelca Solar, we are leaving behind the model that for decades drove up energy costs on the Caribbean coast," energy minister Edwin Palma Egea said on Dec. 5. Colombia's northern Caribbean coast region, especially the La Guajira department, has the highest electricity prices in the country, news site Renewables Now reported. "The energy transition is beginning to be felt where it is most needed, and the decarbonization of coal-fired power plants is also underway," Palma Egea added. Colombia sourced 12 percent of its electricity from coal last year, ranking behind only hydropower and natural gas, according to data from the International Energy Agency. Colombia's government hopes Gecelca will ultimately build 650 megawatts in utility-scale solar power in order to offset the shuttering of coal plants in the future, Renewables Now reported.

## POLITICAL NEWS

## Venezuela's Machado Arrives in Oslo After Perilous Journey

Venezuelan opposition leader María Corina Machado, who has been in hiding in her home country since January, arrived Wednesday in Oslo just hours after her daughter accepted the Nobel Peace Prize on her behalf, The Wall Street Journal reported. Machado journeyed for two days to the Norwegian capital, slipping out of Venezuela while wearing a disguise and wig, passing multiple military checkpoints and departing Venezuela on a wooden fishing skiff on the open Caribbean Sea, destined for Curaçao, the newspaper reported. After arriving in Oslo, Machado appeared on a hotel balcony, waving to a cheering crowd of supporters, the Associated Press reported. "I want you all back

in Venezuela," Machado told the crowd as it chanted "Freedom! Freedom!" Machado and the crowd sang the South American country's national anthem. Her escape from Venezuela began Monday afternoon, leaving the Caracas suburb where she has been in hiding, The Wall Street Journal reported. Machado traveled with two other people to a coastal fishing village and hit 10 military checkpoints along the way, the newspaper reported. In the coastal village, the three boarded a fishing skiff bound for Curaçao Tuesday at 5 a.m. after telling their plans to the U.S. military, which has killed more than 80 people in its campaign of destroying allegedly drug laden boats in the waters off Latin American countries. "We coordinated that she was going to leave by a specific area so that they would not blow up the boat," a person close to the operation told The Wall Street Journal. After a journey on choppy waters with high winds, the group arrived in Curaçao at about 3 p.m. and was met by a private contractor, supplied by the Trump administration, who specializes in extractions, the newspaper reported. Exhausted, Machado spent Tuesday night at a hotel in Curaçao. On Wednesday morning, she boarded an executive jet, which flew to Bangor, Maine, and then on to Oslo, The Wall Street Journal reported. Before boarding the jet, Machado recorded a brief audio message in which she thanked "so many people ... [who] risked their lives" for her to leave Venezuela, the newspaper reported. At a news conference today in Oslo alongside Norwegian Prime Minister Jonas Gahr Store, Machado said Venezuela has been "invaded" by criminal groups supporting the government of President Nicolás Maduro, The Washington Post reported. "Some people talk about invasion in Venezuela, the threat of an invasion in Venezuela, and I answer, 'Venezuela has already been invaded,'" she said. "We have the Russian agents, we have the Iranian agents, we have terrorist groups such as Hezbollah, Hamas, operating freely in accordance with the regime. We have the Colombian guerrilla, the drug cartels that have taken over 60 percent of our populations—and not only involving drug trafficking but in human trafficking, prostitution," she said, adding that Venezuela has become the "criminal hub of the Americas," The Washington Post reported.

## FEATURED Q&amp;A / Continued from page 3

due to South Atlantic export routes' ability to bypass the Panama Canal bottlenecks that frequently frustrate U.S. Gulf Coast exports. Indeed, as Argentina's LNG industry looks to compete in global markets, it will face intense competition from established U.S. exporters, which benefit from more extensive infrastructure, deeper capital markets and shorter shipping distances to Europe. Argentina's geographic distance from major global consumption markets also underscores the importance of sustained investment in pipelines, port infrastructure and liquefaction facilities to minimize logistics costs. Long-term offtake deals such as the SEFE contract are critical for derisking those infrastructure investments and unlocking additional project financing. Already, the energy sector is among the top beneficiaries of the Milei administration's RIGI large-investment incentive framework, which, alongside other pro-market reforms, should help to anchor large-scale logistics infrastructure and solidify Argentina's trajectory to become not only energy self-sufficient, but also among the leading production hubs in the Western Hemisphere's expanding hydrocarbons supply."

**A** **Mauricio E. Roitman, non-resident senior fellow at the Inter-American Dialogue and co-founder of Energeia:** "Securing Energy for Europe (SEFE) and Southern Energy (SESA) have signed what is described as 'the first large-scale LNG sales agreement for Argentina.' They entered a heads of agreement for an eight-year LNG supply deal was set to begin on Dec. 1. The Argentine company, SESA, has stated that this agreement represents a key milestone for the future development of the Vaca Muerta gas resources. SEFE, the German company, has said that the deal will provide geographic diversification for its portfolio and enhance energy security in Europe. According to the agreement, SEFE will pur-

chase up to two million tons per year (MTPA) of LNG, with deliveries starting in late 2027. This represents 80 percent of the capacity of the Hilli Episeyo floating LNG terminal and 30 percent of the combined capacity of the two floating LNG terminals involved in the project. The project includes two floating LNG terminals (FLNGs) chartered by SESA from Golar for a 20-year term, with a total capacity of approximately 6 MTPA. The Hilli Episeyo terminal will contribute 2.45 MTPA, expected to begin operations in late 2027, while the MK II terminal will add 3.5 MTPA, anticipated to commence in late 2028. Both

**“SESA projects that exports will exceed \$20 billion between the start of operations in 2027 and 2035.”**

— Mauricio E. Roitman

terminals will be deployed at Golfo San Matías in the Province of Río Negro, Argentina. SESA's ownership structure includes PAE (30 percent), YPF (25 percent), Pampa Energía (20 percent), Harbour Energy (15 percent) and Golar LNG (10 percent), which owns the liquefaction ships. The investing consortium began receiving benefits under the RIGI program, the national government's Incentive Regime for Large Investments, several months ago. SESA projects that exports will exceed \$20 billion between the start of operations in 2027 and 2035. Both parties were set to begin negotiations for a definitive sale-and-purchase agreement in London this week. This contract would mark the first long-term LNG supply agreement for natural gas sourced from Vaca Muerta."

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

LATIN AMERICA ENERGY ADVISOR is published weekly by the Inter-American Dialogue ISSN 2163-7962

**Gene Kuleta**  
Editor

**Jack Quinn**  
Reporter

**Yael Sternberg**  
Reporter

 **THE DIALOGUE**

**Rebecca Bill Chavez, Ph.D.**, President & CEO

**Lila Abed**, Director, Mexico Program

**Alfonso Blanco**, Director, Energy Transition & Climate Program

**Margaret Myers**, Senior Advisor, Asia & Latin America Program

**Manuel Orozco**, Director, Migration, Remittances and Development Program

**Bruna Santos**, Director, Brazil Program

**Peter Hakim**, President Emeritus

**Latin America Energy Advisor** is published weekly, with the exception of some major U.S. holidays, by the Inter-American Dialogue 1155 15th Street NW, Suite 800 Washington, DC 20005 [www.thedialogue.org](http://www.thedialogue.org)

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the Inter-American Dialogue. The analysis is the sole view of each commentator and does not necessarily represent the views of their respective employers or firms. The information in this report has been obtained from reliable sources, but neither its accuracy and completeness, nor the opinions based thereon, are guaranteed. If you have any questions relating to the contents of this publication, contact the editorial offices of the Inter-American Dialogue. Contents of this report may not be reproduced, stored in a retrieval system, or transmitted without prior written permission from the Inter-American Dialogue.

**Energy Advisor**

**Click here  
to subscribe**