

INTER-AMERICAN DIALOGUE'S

LATIN AMERICA ADVISOR ► ENERGY

BOARD OF ADVISORS

Jeffrey Davidow
President,
Institute of the
Americas

James R. Jones
Co-chair,
Manatt Jones
Global Strategies LLC

Ramon Espinasa
Consultant,
Inter-American
Development Bank

Jorge Kamine
Counsel,
Skadden, Arps, Slate,
Meagher & Flom LLP

Luis Giusti
Senior Adviser,
Center for Strategic &
International Studies

Larry Pascal
Partner,
Haynes and Boone

Jonathan C. Hamilton
Partner,
White & Case LLP

Everett Santos
President,
DALEC LLC

Kirk Haney
CEO,
SG Biofuels

R. Kirk Sherr
CEO,
Arrakis Geodynamics

Raul Herrera
Partner,
Corporate and
Securities Practice
Arnold & Porter LLP

Roger Stark
Partner,
Curtis, Mallet-Prevost,
Colt & Mosle LLP

William Irwin
Manager, International
Government Affairs
Chevron Corporation

Mark Thurber
Partner,
Andrews Kurth LLP

Paul Isbell
Director,
Energy Program
Elcano Royal Institute

Roger Tissot
Associate Consultant,
Gas Energy Latin
America

Max Yzaguirre
Chief Executive Officer,
The Yzaguirre Group

FEATURED Q&A

How Would U.S. Climate Legislation Affect Latin America?

Q U.S. Senators John Kerry (D-Mass.) and Joseph Lieberman (I-Conn.) on May 12 unveiled long-awaited climate legislation that aims to curb U.S. carbon emissions. Many in Latin America are watching what happens in the United States due to the potential trade and energy implications for the region. What are the Senate proposal's most important consequences for Latin America and the Caribbean? Is the bill likely to pass the Senate before year's end?

A David M. "Max" Williamson, counsel at Andrews Kurth in Washington: "Given the political dynamic in the United States and competing legislative priorities such as immigration reform, it is questionable whether the Kerry-Lieberman American Power Act will reach the Senate floor this year, and if it does, whether the Senate bill can be reconciled with the House climate bill passed last June. Climate legislation's fate will hinge on whether President Obama chooses to bring to bear his personal engagement and influence. One unconventional possibility, however, is that if a number of incumbent members of Congress lose in this year's mid-term elections, look for the possibility of a 'legacy' vote during the lame duck session in December (coinciding with the Cancún climate change conference), which is how the U.S. superfund law was passed decades

ago. If the Kerry-Lieberman bill stalls, it is possible for the focus to shift to funding international greenhouse gas reductions in the nature of foreign aid (rather than a cap-and-trade mechanism) through bilateral trade agreements, particularly in Latin America. The United States will be under pressure to show leadership on the global stage, and Latin American countries could benefit if they engage creatively through diplomatic and trade channels, and particularly if there are opportunities for private investment. This and similar

Continued on page 6



Female PM Takes Office in Energy-Rich Trinidad & Tobago

Kamla Persad-Bissessar was sworn in Wednesday as the first female prime minister of Trinidad and Tobago after ousting two-term incumbent Patrick Manning. During the campaign, she pledged to bring greater transparency to the energy sector. See story on page 3.

Photo: Trinidad & Tobago Government

Inside This Issue

FEATURED Q&A: How Would U.S. Climate Legislation Affect Latin America?.....1

Petrobras Board Proposes Issuance of \$80 Billion in New Shares2

Japanese Government to Insure Firms' Stakes in Carabobo Field2

Venezuela Eases Power Rationing as Thermoelectricity Use Increases2

Mexican Prosecutors Accuse Pemex Official of Illicit Fuel Sale2

Norway's Statoil Selling Stake in Brazilian Oil Field to Sinochem2

First Female Prime Minister Takes Office in Energy-Rich Trinidad & Tobago3

U.S., Brazilian Ethanol Groups Spar Over Pricing, Promotional Event.....3

Political and Economic News: Mexico, Jamaica, Panama and more4-5

ENERGY SECTOR BRIEFS

Mexican Prosecutors Accuse Pemex Official of Illicit Fuel Sale

Mexican prosecutors have accused a senior official at state oil firm **Pemex** with the illicit sale of diesel fuel that generated a loss of \$13 million for the company, the attorney general's office said Sunday. The official, identified in the Mexican press as Maria Karen Miyasaki Hara, is accused of transferring shipments of fuel to several private companies, including one belonging to her husband, Reuters reported. Miyasaki has denied the allegations, according to Platts.

Norway's Statoil Selling Stake in Brazilian Oil Field to Sinochem

Norway's **Statoil** said last Friday it agreed to sell a 40 percent stake in a Brazilian oil field to Chinese state oil company **Sinochem** for \$3.07 billion in cash, according to a press release. Statoil will maintain a 60 percent stake in the Peregrino field, located 85 kilometers offshore in Brazil's Campos basin, and will remain operator there. The Norwegian company expects to begin production in Peregrino by early 2011.

Argentina Calls for Talks Over Falklands Sovereignty

Argentina on Monday rejected Great Britain's complaints over maritime controls in the South Atlantic, calling for talks over disputed hydrocarbon exploration near the Falkland Islands, which Argentina claims as the Malvinas. In a letter delivered to the British ambassador in Buenos Aires, Argentina called recent oil drilling "unilateral and illegitimate acts." Tensions between the two countries have escalated since oil exploration started in February. [Editor's note: see related Q&A in the March 8-12 [issue](#) of the *Energy Advisor*.]

Oil & Gas News

Petrobras Board Proposes Issuance of \$80 Billion in New Shares

Brazilian state-controlled oil company **Petrobras** said last Friday that its board would seek shareholder approval for the issuance of as much as 150 billion reais (\$U.S. 80 billion) in new shares, Bloomberg News reported. The company's board proposed raising a cap on the issuance of new preferred shares from 200 million to 2.4 billion and also established a limit of 3.2 billion new voting shares, Petrobras said in a regulatory filing. Petrobras, which is based in Rio de Janeiro, is planning to raise as much as \$25 billion in an offering later this year. Also, it plans to use new stock to buy 5 billion barrels of government-owned reserves. The moves are part of the company's plan to fund \$220 billion in spending through 2014. The company has scheduled a shareholder meeting on June 22 to seek approval for the increased cap on new stock.

Japanese Government to Insure Firms' Stakes in Carabobo Field

Japan's government has offered to insure stakes held by **Inpex** and **Mitsubishi** in a major Venezuelan oil field, Bloomberg News reported Tuesday. The Carabobo-3 project is the first venture that could be covered by **Nippon Export & Investment Insurance** (NEXI) since President Hugo Chávez nationalized some Japanese commodities assets last May. [Editor's note: See related Q&A in the May 15-19, 2009 [issue](#) of the *Energy Advisor*.] The insurance covers almost all losses incurred when a foreign country seizes assets and buys out a Japanese company's share for less than the original purchase costs, Kazuhiro Ishikawa, the legal director at NEXI, told Bloomberg News. The involvement of **Chevron** as operator and 34 percent owner was a key factor in the decision, Ishikawa said. Generally, NEXI doesn't insure oil and gas projects in Venezuela because the agency has rated it "H," its highest rating for investment risk and a designation also given to North Korea.

The state-owned insurer has made an exception for the Carabobo-3 project, according to the report.

Power Sector News

Venezuela Eases Power Rationing as Thermoelectricity Use Increases

Venezuela has begun to ease an electricity rationing program as it ramps up its use of thermoelectric power, President Hugo Chávez said Sunday, Dow Jones reported. The government will end power rationing over weekends, holidays and nonpeak hours, the president said. Recent projects to connect the country's electricity grid to more thermoelectric plants have added more than 5 gigawatts to the power supply. Venezuela started this year with 24 gigawatts of installed capacity and officials have expressed a goal of increasing that level to 30 gigawatts by year's end. Much of the increase will come from thermoelectricity, government officials have said. Earlier this year, a drought hurt the generating capacity of Venezuela's hydroelectric plants, which account for two-thirds of electricity production in the South America country. The beginning of the rainy season in Venezuela has replenished the reservoir that supplies the Guri power plant, Venezuela's largest, leading the government to pare back the rationing

The government will end power rationing over weekends, holidays and nonpeak hours.

program, Chávez said. The government has been criticized for not sufficiently planning and investing in the electricity sector. [Editor's note: See related Q&A in the Sept. 14-18, 2009 [issue](#) of the *Energy Advisor*.] Electricity rationing forced businesses and residential power customers to repeatedly go without electricity for as many as four hours at a time. Rationing has been a drag on Venezuela's economy, which contracted 3.3 percent in 2009 and

is expected to shrink again this year. The drop in economic output has caused shortages of some goods, exacerbating inflation. Consumer prices are increasing in Venezuela by about 30 percent annually, which is among the world's highest inflation rates. The government also has been working to boost its installed electricity capacity in an effort to prevent electricity shortages in the future.

Biofuels News

U.S., Brazilian Ethanol Groups Spar Over Pricing, Promotional Event

Representatives from the Brazilian and U.S. ethanol industries traded barbs this week as a promotion meant to showcase the purported fuel savings associated with Brazilian sugar cane ethanol fizzled under political pressure. Brazilian sugar cane ethanol industry group Unica had planned to offer a 54-cent discount on gasoline at two service stations on Capitol Hill Tuesday in an effort to highlight the current tariff on imported ethanol, which the group says makes U.S. gasoline—with its mandated 10 percent



Sign alerting customers of the cancellation of the Unica-sponsored discount.

Photo: Unica.

ethanol blend—more expensive. Unica said it received a call at 9 p.m. on May 21 from a representative of **Capital Petroleum Group**, which owns the land on which the two stations are located, saying the company had canceled the promotion. "A company representative, citing unspecified 'political' reasons, abruptly ended Unica's plans to help D.C. drivers keep a little extra money in their pockets for the upcoming Memorial Day weekend," the Brazilian group said in a press release. On Monday, the Renewable

First Female Prime Minister Takes Office in Energy-Rich Trinidad & Tobago

Kamla Persad-Bissessar was sworn in Wednesday as Trinidad and Tobago's first female prime minister, two days after ousting two-term incumbent Patrick Manning and his People's National Movement, which has dominated politics in the natural gas-exporting country for over 50 years.

Persad-Bissessar's People's Partnership coalition won 29 of the 41 seats in the Caribbean nation's House of Representatives, according to local media reports. "The changing of the guard is an indicator that our democracy is still preserved and there can be nothing of greater importance for this nation," said Persad-Bissessar, who campaigned on a platform of change while harshly criticizing Manning's government for a lack of transparency.

Reuters reported that no major change in energy policy is expected. Still, Persad-Bissessar is pledging greater accountability in the energy sector amid allegations of waste and mismanagement under Manning. In a May 11 speech, Persad-Bissessar promised to create a commission to review the operations of state oil company **Petrotrin**, focusing on massive cost overruns at a refinery upgrade project and a billion-dollar lawsuit against the firm in a New York court. The refinery upgrade, initially estimated at \$650 million, has so far cost the company \$1.5 billion, according to Roodal Moonilal, deputy political leader of the prime minister's party.

Persad-Bissessar has pledged to appoint a National Energy Commission within her first 120 days in office that would involve all stakeholders in charting the country's energy policy. Moonilal contrasted this with the Manning government's politicized approach to the energy sector in a May 16 interview with the *Trinidad and Tobago Guardian*. "Mr. Manning unmasked the PNM's inner desire for complete political control of the sector," Moonilal said after a pre-election debate on energy policy in which the PNM declined to participate.



Moonilal

File Photo: Trinidad & Tobago Government.

Moonilal said the People's Partnership would promote onshore development, the rehabilitation of mature wells and investments in heavy oil in an effort to address declining oil and gas production, according to the Energy Chamber of Trinidad and Tobago, which hosted the debate.

Moonilal added that the prime minister's coalition would not halt bidding round activity currently underway. He told the *Guardian* that U.S. efforts to decrease reliance on fossil fuels in favor of alternative energy pose a significant challenge to Trinidad and Tobago, which is the largest exporter of natural gas to the United States. [Editor's note: See related Q&A in the Feb. 8-12 [issue](#) of the *Energy Advisor*.]

Fuels Association, which represents U.S. biofuels producers, issued a press release entitled 'What Brazil Doesn't Want You to Know,' claiming that a gallon of E10 gasoline mixed with U.S. corn-based ethanol is 11 cents cheaper than one mixed with Brazilian ethanol at current market prices. "Even if the tariff weren't in place, E10 made from imported Brazilian ethanol would still be 6 cents per gallon more expensive than E10 made from American ethanol," RFA said.

In a blog entry published Wednesday, Unica North American representative Joel Velasco acknowledged that corn ethanol was cheaper at current market prices, but he argued that in the long term, sugar cane ethanol has a cost advantage because it is chemically easier to produce. He maintained that eliminating the tariff, which is due to expire at the end of the year if Congress doesn't extend it, would help "reduce price volatility in the ethanol market and ulti-

mately lower the cost of gasoline in the U.S." In related news, RFA released a study last week predicting that the United States will become a net ethanol exporter this year, with exports expected to reach 330 million gallons. The group said increased U.S. exports in the first quarter of 2010 were due to the lower cost of corn-based ethanol and a domestic ethanol shortage in Brazil, which reduced global supply.

Political News

Obama Authorizes Sending 1,200 National Guard Troops to Border

U.S. President Barack Obama has authorized sending as many as 1,200 National Guard troops to the border with Mexico in order to support law enforcement, administration officials said Tuesday, wire services reported. Obama will also request that Congress provide \$500 million in additional funds to help police and customs officials fight drug trafficking and illegal immigration and also to bol-



U.S. troops during their last deployment to the border with Mexico in 2006.

File Photo: National Guard.

ster border security technology, Bloomberg News reported. Border security and immigration reform were main topics in a private meeting Obama held with Senate Republicans Tuesday at the Capitol. During debate on the Senate floor, Sen. John McCain (R-Ariz.) said the deployment of 1,200 troops to the border is insufficient. On May 17, McCain and Arizona's other senator, Republican Jon Kyl, wrote a letter to Obama urging him to deploy 6,000 National Guard troops to the border, half of those in Arizona. Residents of the state "do not feel safe within their own homes or on their own

In Focus

U.S. Could Lose Trade Edge in Asia, Latin America: Experts

By Matthew Schewel

WASHINGTON—The United States needs to take on a leadership role in global trade diplomacy or risk losing its ability to compete in Asian and Latin American markets, experts said at a panel discussion co-hosted by the Inter-American Dialogue and the Chilean-American Chamber of Commerce.

"I think the problem we face in the U.S. is enormous," Jon Huenemann, a principal at **Miller & Chevalier** and former assistant U.S. trade representative said May 20. "We are constipated beyond belief when it comes to our international economic diplomacy right now, and particularly when it comes to trade and investment agreements."

Huenemann cited the strong opposition in Congress to trade and investment agreements and an uncertainty in the business community over the relevance of these types of instruments for companies with global operations.

Osvaldo Rosales, a former Chilean trade negotiator now at the United Nations Economic Commission on Latin America and the Caribbean, said China's growing trade ties with Latin America pose a challenge to the United States, the region's biggest trading partner. "Doing nothing is not an option; perhaps it's the worst option," Rosales said. He noted that China is set to overtake the European Union as Latin America's second-largest trading partner by 2015.

According to Rosales, the best way for the United States to deal with Latin America's "Chinese connection" is to move forward on the Doha Round of world trade negotiations, deepen its trade commitment with the region, pass pending free trade agreements with Colombia, Panama and South Korea and approach countries in the region as equal partners.

In addition, Rosales said the Trans-Pacific Partnership (TPP), a free trade area consisting of Brunei, Chile, New Zealand and Singapore which the United States is in negotiations to join, offers an opportunity for Washington to reassert its leadership on global trade issues.

But Huenemann said the TPP might not be ambitious enough because it leaves out China and other big Asian economies, which are pursuing integration on their own terms. Excluding China would be like getting to the "water's edge" and retreating, Huenemann said, comparing it to the failure of the United States to deal with Brazil, Latin America's largest economy, when negotiations for a Western Hemisphere free trade area fell apart in the mid-2000's. Washington subsequently shifted toward a Latin American strategy focused on bilateral trade deals.

Still, Huenemann said it's possible that the TPP represents the only realistic option for U.S. economic engagement with Asia given the difficulty of domestic politics.

Both experts noted the asymmetry of Chinese economic engagement with Latin America, which is concentrated on extracting raw materials to fuel the Asian giant's economy with few investments in local industry.

U.S. investment in the region, on the other hand, is "very broad in scope and includes a whole range of different higher value-added investment," Huenemann said. One of the reasons for this difference is that China and Latin America are both labor-surplus regions, while the United States is capital abundant and labor scarce, he added.

[Editor's note: Click [here](#) to access an audio recording of this event.]

property," they wrote. Democratic Rep. Gabrielle Giffords, also from Arizona, had called for the government to send troops to the border and applauded Obama's move. "Arizonans know that more boots on the ground means a safer and more secure border. Washington heard our message," Giffords said in a statement. Obama's authorization to send the troops came a week after Mexican President Felipe Calderón visited Washington, where he urged U.S. lawmakers to reinstitute a ban on assault weapons. Calderón also criticized a state law Arizona approved last month that requires local police to check the immigration documents of anyone suspected of being in the United States illegally.

Reputed Drug Kingpin May Have Fled Jamaica: Officials

The reputed drug kingpin whose attempted capture by Jamaican authorities has led to four days of gun battles in Kingston may have fled the country, government officials said Wednesday, the Associated Press reported. Christopher "Dudus" Coke was indicted in New York in August on drug and weapons charges. Prime Minister Bruce Golding finally approved an extradition order this month. The delay allowed Coke and his



Troops on patrol Sunday in Kingston.

Photo: Jamaica Observer.

supporters to stockpile weapons in his stronghold in west Kingston, according to human rights groups. Authorities said the streets had calmed Wednesday, but not before dozens of people were killed in gunfights with police and soldiers. Bishop Herro Blair, a prominent evangelical clergyman, said at least 44 civilians had been killed. At least four police officers and soldiers were also killed.

Economic News

Brazil's Economy Could Grow 7% This Year: IMF's Strauss-Kahn

Brazil's economy could grow as much as 7 percent this year, increasing concerns of overheating, the International Monetary Fund's managing director, Dominique Strauss-Kahn said Tuesday, Bloomberg News reported. "For this year, 7 percent would definitely be a reality," Strauss-Kahn told reporters in São Paulo. Brazilian officials are aware that the economy runs the risk of "overheating," he added. Strauss-Kahn made the comments on the first stop of a Latin American tour that also includes Brasília and Lima. Consumer prices in Brazil, Latin America's largest economy, will increase 5.67 percent this year, according to the median forecast of about 100 economists in central bank survey released Monday. The forecast was higher than the previous week's survey in which the median forecast was for a 5.54 percent increase in prices. In the latest survey, economists predict gross domestic product will grow 6.46 percent this year.

Mexico's Central Bank Keeps Key Interest Rate Unchanged

Mexico's central bank last Friday kept its overnight interest rate unchanged at 4.5 percent for the ninth consecutive month, saying inflation is remaining in check and that the European debt crisis could bring new risks to the economy, Bloomberg News reported. The central bank, led by former finance secretary Agustín Carstens, said economic uncertainty is on the rise as fears grow about European countries defaulting on their debt. Also, industrialized countries are likely to keep their monetary policy "accommodative" for longer than anticipated, the central bank added. "Going forward, the uncertainty associated with the European crisis presents risks that weren't previously contemplated," the bank said in a statement. Inflation in Mexico is at its lowest level since December. Consumer prices fell 0.32 percent in April from March.

POLITICAL & ECONOMIC BRIEFS

S&P Upgrades Panama's Debt Rating to Investment Grade

Standard and Poor's on Tuesday upgraded Panama's debt rating to investment grade, making it the second ratings agency to raise the Central American country's credit score. S&P raised Panama's long-term foreign- and local-currency debt ratings to "BBB-" from "BB+," which it said reflected the country's improved financial profile due to recently implemented tax reforms, increasing revenue from the Panama Canal and economic growth expected to average 5 percent for the next five years.

Funes to Host Leaders to Discuss Readmitting Honduras to SICA

Salvadoran President Mauricio Funes said a planned July meeting of Central American leaders will address the reintegration of Honduras into the Central American bloc, or SICA, the Associated Press reported Tuesday. Funes said the Honduran people have suffered from diplomatic isolation that followed last year's coup. Most Central American leaders recognized the election of Honduran President Porfirio Lobo last November, breaking with some of their South American counterparts.

Venezuela Seizes Eight Brokerages in Currency Probe

Venezuela's government has seized eight brokerages and raided two other firms in connection with its probe into irregular currency transactions, Bloomberg News reported Wednesday. Among the seized firms is **Econoinvest Casa de Bolsa CA**, Venezuela's largest brokerage. President Hugo Chávez has accused brokerages of "fraud" and links to drug traffickers.

Featured Q&A*Continued from page 1*

domestic programs being considered by executive agencies in the United States may be the 'bridging' strategy to maintain low-carbon investments and show progress until a climate bill or international accord can eventually be struck."

A **Mark Lambrides, chief of energy and climate change in the department of sustainable development at the Organization of American States:**

"If passed, the American Power Act (APA) has the potential to stimulate new trade and investment opportunities in Latin America and the Caribbean (LAC). The APA would permit covered entities to acquire international offset credits if they invest or engage in activities that result in the reduction, avoidance, destruction or sequestration of greenhouse gas emissions in developing countries. The APA addresses international offsets in the section entitled, 'Offset Credit Program for International Emission Reductions.' This section articulates the requirements for implementing an international offsets program and for determining what types of offsets will be recognized in the program. The offsets framework allows for 25 percent of reductions to be achieved from international projects. From the standpoint of greenhouse gas emission reductions, LAC countries offer significant potential for investment in the area of renewable energies. Already the region is a leader in this area. For example, hydropower meets approximately 60 percent of the power generation needs of the region (highest proportion in the world), the

installed geothermal capacity in Mexico exceeds 960 MW (third largest in the world) and approximately half of Brazil's transportation needs are met with biofuels (highest ratio in the world). There remains great untapped potential for the development and use of these technologies and fuels, as well as with wind, solar and other advanced renewables. Many of the emerging renewable energy opportunities are right on the margin in terms of being competitive with conventional

“From the standpoint of greenhouse gas emission reductions, LAC countries offer significant potential for investment in the area of renewable energies.”

— *Mark Lambrides*

energy sources. It will not require large financial transfers to push these projects into the positive realm, but it will be essential that politicians and regulators establish simple and transparent rules and procedures that do not overly burden transactions while encouraging large and small deals that offer true win-win solutions for carbon reduction."

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

Q&A Index

A review of the Featured Q&As in the Energy Advisor in recent weeks.

*April 30. **How Crucial Was Venezuela's Role in a U.S.-Led Energy Summit?***

*May 7. **Will Ecuador's President Nationalize Oil Companies?***

*May 14. **What Do Nationalizations Mean for Bolivia's Power Sector?***

*May 21. **What Lessons Can Latin America Learn From the Gulf Oil Spill?***

Subscribers may pose questions to the Board of Advisors for the Featured Q&A by contacting Editor Gene Kuleta at gkuleta@thedialogue.org.

Latin America Energy Advisor

is published weekly by the Inter-American Dialogue, Copyright © 2010

Erik Brand

General Manager, Publishing
ebrand@thedialogue.org

Gene Kuleta

Editor
gkuleta@thedialogue.org

Matthew Schewel

Reporter, Assistant Editor
mschewel@thedialogue.org

Inter-American Dialogue:

Michael Shifter, President

Peter Hakim, President Emeritus

Katherine Anderson, V.P., Finance & Administration

Genaro Arriagada, Senior Fellow

Joan Caivano, Director, Special Projects

Dan Erikson, Senior Associate, U.S. Policy

Paul Isbell, Visiting Senior Fellow

Claudio Loser, Senior Fellow

Nora Lustig, Senior Fellow

Manuel Orozco, Director, Remittances and Development Program

Tamara Ortega Goodspeed, Senior Associate, Education

Marifeli Pérez-Stable, Senior Fellow

Jeffrey Puryear, Vice President, Social Policy

Viron Vaky, Senior Fellow

Subscription Inquiries are welcomed at freetrial@thedialogue.org

Latin America Energy Advisor is published weekly, with the exception of some major US holidays, by the Inter-American Dialogue 1211 Connecticut Avenue, Suite 510 Washington, DC 20036 Phone: 202-822-9002 Fax: 202-822-9553

The opinions expressed by the members of the Board of Advisors and by guest commentators do not necessarily represent those of the publisher. The analysis is the sole view of each Advisor 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 publisher.