

THE DIALOGUE

Energy Advisor

www.thedialogue.org

May 9, 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

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&A

Do Rebel Attacks Threaten Oil and Gas in Colombia?



ELN rebels have attacked the Bicentenario pipeline in northeastern Colombia at least twice since March. // File Photo: TrasEsteVisor via Adobe Stock.

Q The ELN rebel group attacked a major pipeline in Colombia's Arauca region with explosives on April 17, according to Colombia's military, marking at least the second attack on oil infrastructure in the area within a one-month period. The incident forced a subsidiary of state-run Ecopetrol to briefly suspend operations at the 250,000 barrel per day-capacity Bicentenario pipeline. What's behind recent attacks on oil pipelines in Colombia? To what extent does escalating paramilitary violence pose a threat to Colombia's domestic oil industry? What challenges face Colombia's government in deterring rebel groups from targeting energy infrastructure?

A Henry Ziemer, associate fellow for the Americas at the Center for Strategic & International Studies: "Attacks on oil pipelines have a storied history in Colombia's long-running civil conflict. According to one study, between 2007 and 2015, 829 attacks were registered against hydrocarbons infrastructure, especially pipelines. From 1986 to 2015, the Caño Limón-Coveñas pipeline, a favorite target of the ELN, was attacked more than 1,300 times. Compared to earlier periods, the two attacks reported in April 2025 is therefore a minor inconvenience, but nevertheless portends ill for the future of Colombia's struggle with nonstate armed groups. An escalating tempo of attacks on pipeline infrastructure may suggest that, following breakdown of the Petro administration's start-and-stop peace negotiations process, groups like the ELN are returning to form, using attacks on civilians and infrastructure alike to extract political leverage. Oil pipelines, in this respect, are

Continued on page 3

TOP NEWS

RENEWABLES

TotalEnergies Applies for Permit for Chile Green Hydrogen Plant

France's TotalEnergies applied for environmental permits for the H2 Magallanes zero-carbon ammonia plant in Chile on Monday.

Page 4

OIL & GAS

Argentine Gov't Expecting \$8 Bn Energy Surplus

Argentina's energy surplus is set to rise amid growing hydrocarbon production in the Vaca Muerta deposit, a federal energy official said at a conference on Tuesday.

Page 2

OIL & GAS

Equinor to Sell Stake in Brazil's Peregrino Field

Norwegian energy firm Equinor will sell its 60 percent stake in Brazil's offshore Peregrino oil field for \$3.4 billion. Brazil remains a core country for Equinor, Philippe Mathieu, executive vice president for exploration and production international, said in a statement.

Page 3



Mathieu // File Photo: LinkedIn Profile of Philippe Mathieu.

OIL & GAS NEWS

Argentina Expecting \$8 Billion Energy Surplus This Year

Argentina's government projects that the country will finish 2025 with an energy surplus of approximately \$8 billion as new oil and gas projects in the Vaca Muerta shale deposit continue to come online, a federal energy official said Tuesday at a conference in Houston, Reuters reported. Federico Veller, Argentina's subsecretary for liquid fuels, said that the country's energy trade surplus will grow to \$8 billion this year, up from \$5.7 billion in 2024, Reuters reported. Oil and gas production each increased by more than 20 percent last year at Vaca Muerta, the world's second-largest confirmed shale gas and fourth-largest oil

Oil output increased by 27 percent and natural gas production rose by 23 percent last year in Vaca Muerta.

reserve in the world, according to data from consultancy Rystad Energy. That rate of acceleration in Vaca Muerta's hydrocarbon output appears likely to steadily continue through this year, Veller said on Tuesday, the wire service reported. Although global oil prices have fallen recently—Brent crude oil has lost approximately 24 percent of its value since January and currently sits at around \$62 per barrel—Argentine oil drillers are unlikely to reconsider capital expenditures unless global oil markets decline more significantly, Bloomberg News reported. As long as global crude prices remain at levels higher than \$45 per barrel, production ventures in the Vaca Muerta deposit should remain profitable and new investments in exploration should be unaffected, Horacio Marín, chief executive officer of Argentine state-owned energy firm YPF, told Bloomberg News in an

interview last month. By comparison, Magda Chambriard, the head of Brazilian state-run oil company Petrobras, in February told the news service that her company would need to reconsider planned expenditures should Brent crude prices fall below \$65 per barrel. [Editor's note: See [Q&A](#) on Argentina's oil and gas sector in the Feb. 14 issue of the Energy Advisor.]

U.S. Imposes Sanctions Over Mexico Fuel Thefts

The U.S. government on May 1 sanctioned three Mexican nationals and two Mexican firms allegedly involved with the illegal fuel businesses of the Cartel Jalisco Nueva Generación (CJNG) organized criminal group, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) announced. OFAC sanctioned Cesar Morfin, CJNG's leader of its branch in Tamaulipas state, as well as two of Morfin's brothers, for profiting from fuel theft. Tamaulipas state is near the majority of Mexico's oil and gas assets and is home to multiple hydrocarbon pipelines. CJNG steals oil by "bribing corrupt Pemex employees as well as illegally drilling taps into pipelines, stealing from refineries, hijacking tanker trucks and threatening Pemex employees," OFAC said May 1. Mexican state-run oil firm Pemex is the most frequent victim of CJNG's oil operations; fuel theft cost the company around \$1.2 billion in 2023, Bloomberg Línea reported. The U.S. government on May 1 also sanctioned two Mexico-based hazardous material transport firms—Servicios Logísticos Ambientales and Grupo Jala Logística—that allegedly bring CJNG's stolen crude oil into the United States under mislabeled shipments. In September, OFAC sanctioned nine people and 26 businesses in Mexico allegedly connected to CJNG's fuel theft business. Mexican President Claudia Sheinbaum on April 29 told reporters that her government is working to improve traceability in fuel shipments, the Associated Press reported. [Editor's note: See related [Q&A](#) on Mexico's oil sector in the Jan. 31 issue of the Energy Advisor.]

NEWS BRIEFS

U.S. Energy Department Misses Deadline on Puerto Rico Solar Contracts

More than one week has passed since the U.S. Department of Energy missed a deadline to finalize funding for \$365 million worth of solar power contracts in Puerto Rico, the Associated Press reported Tuesday. The battery-operated solar systems would be installed at health clinics and housing units in Puerto Rico in a bid to boost grid resiliency, the AP reported. The U.S. Congress has appropriated more than \$1 billion for currently pending solar energy projects in the territory. [Editor's note: See related [Q&A](#) in the Jan. 17 issue of the Energy Advisor.]

Colombia's Ecopetrol to Cut Spending by \$230 Million This Year

Colombian state-run oil firm Ecopetrol plans to reduce expenditures for this year by around \$230 million amid slumping global oil markets, CEO Ricardo Roa told analysts on a call on Wednesday, Reuters reported. The planned cost cuts are unlikely to affect Ecopetrol's oil and gas production, Rafael Guzmán, vice president for hydrocarbons, said on the call. Brent crude oil has lost approximately 25 percent of its value since January.

Petroperú Eyes Bigger Losses Than Previously Expected

Peru's state-run oil company, Petroperú, is set to lose more money than previously expected this year due to slumping global oil prices and an unplanned pause at the country's largest oil refinery, Petroperú chairman Alejandro Narváez said at a press conference on Tuesday, Bloomberg News reported. The company had projected a net loss of \$163 million for the entire year; it lost \$111 million from the beginning of January to the end of March.

Maduro, Putin Sign Cooperation Deal in Moscow

Venezuelan President Nicolás Maduro and Russian President Vladimir Putin on Wednesday signed a 10-year “strategic cooperation” agreement in Moscow, Agence France-Presse reported. The two presidents agreed to enhance cooperation in the oil sector and coordinate efforts at multilateral institutions such as the United Nations to oppose unilateral sanctions, according to the wire service. The 10-year agreement includes commitments to jointly develop new oil ventures in both Venezuela and Russia, as well as expand oil trading operations between the two countries. The agreement is a “weighty, substantial and very important framework document,” Kremlin spokesman Dmitry Peskov told reporters before Maduro and Putin’s meeting, Reuters reported. “Let’s take a leap now toward a comprehensive relationship of cooperation in all areas, and in the years to come,” Maduro said during the meeting, AFP reported. “We have promising areas of cooperation, that’s obvious,” Putin said of Venezuela. Russia’s government is hosting world leaders in Moscow this week to celebrate the 80th anniversary of the defeat of Nazi Germany in World War II. Brazilian President Luiz Inácio Lula da Silva is also in Moscow to attend the military parade ceremony at Red Square on Friday; Lula arrived on Wednesday, Bloomberg News reported. The Brazilian president’s trip to Russia is his first since Putin ordered an invasion of Ukraine in 2022.

Equinor to Sell Stake in Brazil’s Peregrino Field for \$3.4 Billion

Norwegian state-owned energy firm Equinor will sell its 60 percent stake in Brazil’s offshore Peregrino oil field for \$3.4 billion, the company announced May 1. PRIO, Brazil’s largest private domestic oil and gas firm by daily oil produc-

FEATURED Q&A / Continued from page 1

appealing targets for guerrilla groups; they run across miles of territory, making it virtually impossible to police or monitor their full length, and the value of their crude means interruptions in regular operations impose significant economic costs. However, while the objectives may be relatively familiar, the threat landscape has significantly shifted. Most notably, the dramatic rise in adoption of drones by Colombian criminal organizations allows these groups to strike over

“The dramatic rise in adoption of drones ... allows these groups to strike over greater distances for less cost.”

— Henry Ziemer

greater distances for less cost. Weaponized drones made headlines when a bomb dropped from one such platform killed a 10-year-old boy last July. Colombia’s armed forces have disclosed that more than 250 drone attacks have taken place since 2023. Going forward, groups could use explosive-laden drones to attack oil infrastructure, a tactic already seen in the Russia-Ukraine war. For the Colombian government, solving the challenge of pipeline attacks comes down to territorial control and sovereignty. Since it is nigh-impossible to monitor and police every inch of pipeline, the solution lies

in displacing nonstate armed groups from nearby safe havens and centers of power where they stage attacks from. This is no easy feat, but it is the only sure strategy to safeguard Colombia’s oil sector from further attack.”

A Jorge Mantilla, Amazon security coordinator at Fundación para la Conservación y el Desarrollo Sostenible in

Bogotá: “The peace and security policy of the Colombian government is going through a collapse. As a result, in recent days, at least 23 law enforcement members have been assassinated by armed groups across the country, and violence as well as its humanitarian impact is expected to increase in the following months. Within that context, the ELN has recently launched a military offensive in the northeastern regions of the country, including Arauca. While attacks on oil pipelines are not new in the criminal modus operandi of the ELN, they have four important characteristics: pressuring specific extortions or negotiations the group might be conducting with actors of the oil industry; dynamizing the ‘reparation’ industry that the ELN has developed in Arauca; deviating resources, including oil and other derivatives to contraband illicit economies that the ELN controls along the border; and provoking deployments or redeployments of military units to certain areas as part of broader plans including ambushes or IED-based attacks against military units. The effects

Continued on page 6

tion, will buy Equinor’s stake in the drilling site in the Campos Basin, subject to regulatory approval. Last year, PRIO had purchased a 40 percent stake in the Peregrino field from Chinese firm Sinochem. The Peregrino field accounts for nearly 100,000 barrels per day in crude oil production, equal to approximately 3 percent of Brazil’s national oil production, according to data from Brazil’s National Agency of Petroleum. PRIO will take over as the field’s

sole operator after the transaction with Equinor closes. Equinor, formerly known as Statoil, has no other active oil and gas production assets in Brazil outside of the Peregrino field, though it is involved in two offshore hydrocarbons projects in Brazilian waters that are in various stages of development. “Brazil will continue to be a core country for Equinor,” Philippe Mathieu, executive vice president for exploration and production international at Equinor, said May

1. The company aims to begin production later this year at the 220,000-barrel-per-day-capacity Bacalhau offshore oil field, which it operates with ExxonMobil and Petrogal Brasil.

RENEWABLES NEWS

TotalEnergies' Chile Hydrogen Plant Applies for Permit

A subsidiary of French oil and gas firm TotalEnergies on Monday applied for an environmental permit for the H2 Magallanes green hydrogen project in southern Chile, Reuters reported. The plant, which will be located along the Strait of Magellan in Chile's Antarctic region, will include a 2.8-gigawatt-capacity wind energy farm that powers a facility producing green ammonia fuel, as well as shipping export infrastructure. TotalEnergies plans to begin the first stage of commercial operations at the H2 Magallanes project by 2030, according to publicly available information on the company's website. The environmental permitting process with federal regulators is expected to last at least two years, Reuters reported. The project represents a total investment of \$16 billion, according to the wire service. If the H2 Magallanes project successfully passes environmental permitting ramps up to full capacity, it would become Latin America's largest carbon-free fuel facility. The project has been the subject of protests in recent months from some residents of the Magallanes region who are concerned over its potential negative effects on local ecosystems, The Rio Times reported in March.

POLITICAL NEWS

Departure of Venezuelan Gov't Foes 'Negotiated'

The recent departure of five Venezuelan oppo-

THE DIALOGUE CONTINUES

What Do Trade Tensions Mean for Critical Minerals?

Q U.S. Antimony Corporation on April 21 announced it has re-started operations at a smelting facility in Mexico, reversing a March 2024 decision to end its activities in Latin America. China controls around 50 percent of global smelting capacity for antimony, a critical mineral used in defense technologies; more than 10 percent of the United States' refined antimony imports come from China, according to data from the Observatory of Economic Complexity. What is the significance of U.S. Antimony's decision to resume operations in Mexico? To what extent could protracted trade tensions between the United States and China benefit Mexico's economy? How might critical mineral industries in other countries in Latin America be affected by changes in U.S.-China trade flows?

A Tilsa Oré-Mónago, fellow in energy and market design at the Center for Energy Studies at Rice University's Baker Institute for Public Policy: "It is strategic for the United States to prioritize robust alliances with Latin America, extending beyond Mexico. In terms of goods import value of minerals, fuels and related products, the United States' imports from Mexico alone are similar to those from the entirety of South America

(around \$44 billion in 2023). Key South American countries such as Brazil, Chile, Peru and Argentina, where most of global critical mineral reserves and mine production are located (particularly, copper, lithium, zinc and some rare earths), have the United States placed behind China as a trading partner. It is worth mentioning that escalating trade tensions between the United States and China, with a perceived hostile United States, may push Latin America to trade with China further. Therefore, instead of building trade restrictions, the United States should actively pursue strategic alliances with Latin American countries to regain its trading position and secure materials for its energy sector and defense technology. The resumption of mineral processing in Mexico is a positive step and a good signal, but more comprehensive actions are needed, including reconsidering the current administration's restrictive policies. Tariffs ultimately burden American consumers and, in the medium term, undermine the global competitiveness of domestic producers."

EDITOR'S NOTE: More commentary on Mexico's role in U.S.-China trade tensions appears in the Q&A of Tuesday's issue of the daily Latin America Advisor.

sition members from Argentina's diplomatic compound in Caracas was the result of a negotiation, Venezuela's interior minister said Wednesday, Reuters reported. U.S. Secretary of State Marco Rubio on Tuesday announced the opposition members' departure from the ambassador's residence and their arrival in the United States as a "successful rescue" and the result of "a precise operation." The primary

opposition coalition on Wednesday said in a statement that Venezuelan President Nicolás Maduro's government was "surprised" by what it called an "international rescue," Reuters reported. However, Interior Minister Diosdado Cabello said the five individuals, all aides of opposition leader María Corina Machado, had a negotiated exit from the diplomatic compound. "They ended up negotiating ...

NEWS BRIEFS

Ford Raises Prices for Models Produced in Mexico Due to Tariffs

U.S. automaker Ford Motor has increased prices for three of its vehicle models that it manufactures in Mexico by up to 7 percent in response to U.S. President Donald Trump's tariffs on the auto sector, Reuters reported on Wednesday, citing a notice that Ford had sent to dealerships last week. The price hike affects Mustang Mach-E SUVs, Mavericks and Bronco Sports built after May 2. A Ford spokesperson told Reuters Wednesday that the company has "not [yet] passed on the full cost of tariffs to our customers."

China's BYD, Tsingshan Back Out of Plans for Chile Lithium Plants

Two Chinese firms—electric vehicle giant BYD and metals conglomerate Tsingshan—are backing out of plans to build separate lithium processing plants in Chile, unnamed sources told Reuters on Wednesday. The companies had planned to invest more than \$500 million total in the two plants. The plans were part of an agreement with Chile's government; that agreement has reportedly become unattractive due to falling global lithium prices.

Brazil's Bolsonaro Discharged After Lengthy Hospital Stay

Former Brazilian President Jair Bolsonaro left a hospital in Brasília on Monday after recovering for more than three weeks from bowel surgery, the Associated Press reported. His doctors said Monday that his health condition has stabilized, according to the AP. Bolsonaro is expected to stand trial at Brazil's supreme court within the coming months on criminal charges of orchestrating a coup in January 2023 after his failed re-election bid in Brazil's 2022 presidential contest, the AP reported.

everything was negotiated," said Cabello. "They can say whatever they want now, they can put on whatever show they want. It's the absolute truth," he added, Reuters reported. During his weekly show on state television, Cabello added that Machado had also negotiated with the government to allow her mother to leave Venezuela, which she did on Monday via a commercial flight to Bogotá, the Associated Press reported. Machado did not immediately respond to that claim. In characterizing the aides' departure as a rescue that took Maduro by surprise, the opposition coalition said on social media site X, "This operation is a testimony to the dedication of many people, who, to the surprise of the regime of Nicolás Maduro, managed to break the chains of oppression." The individuals departed while Maduro was visiting Russia, where he met with President Vladimir Putin. The opposition said the five individuals would share details about their experience "in the coming days," Reuters reported. As Cabello's television show aired, Machado's campaign manager, Magalli Meda, said in a post on X that agents were raiding her home—she posted photographs of men dressed in black, some with covered faces and wearing bulletproof vests, in her living room, the AP reported. "We denounce that at this moment, while Cabello lies about supposed negotiations for our departure, his repressive arm is violating our home in Caracas," Meda said.

Thousands Protest in Panama Against Agreement With U.S.

Thousands of people protested Tuesday on the streets of Panama City against the Panamanian government's decision to give the U.S. military access to air and naval facilities in the country, the Associated Press reported. Panamanian President José Raúl Mulino signed the agreement last month when U.S. Defense Secretary Pete Hegseth visited the Central American country. Students from the Universidad de Panamá led the protest on Tuesday, the AP reported. [Editor's note: See related [Q&A](#) in the April 17 issue of the daily Latin America Advisor.]

BUSINESS NEWS

MercadoLibre Posts 44% Profit Increase, Beats Estimates

E-commerce and fintech firm MercadoLibre had a net profit of nearly \$500 million for the first quarter of this year, a 44 percent increase from last year's first-quarter profit figure, the company announced on Wednesday, Reuters reported. Strong revenue growth from Argentina drove earnings in the first three months of this year for the Montevideo-based firm; payment volumes in the South American country grew by 144 percent year-on-year, MercadoLibre said in a press release on Wednesday. Argentina is now the company's second-largest market, surpassing Mexico in revenue and remaining behind Brazil, Reuters reported. The company's

With market capitalization of more than \$120 billion, MercadoLibre is the most valuable company in Latin America.

stock price increased by more than 8 percent in after-hours trading on Wednesday, Bloomberg News reported. The firm's first-quarter earnings figures beat estimates from analysts polled by both Reuters and Bloomberg News. MercadoLibre, which offers services including digital payments and credit issuance, is Latin America's most valuable company in terms of market capitalization, according to Reuters. "We remain a key force in accelerating the shift from traditional retail to e-commerce, supported by ongoing investments aimed at delivering a seamless user experience," Martin de los Santos, MercadoLibre's chief financial officer, said Wednesday in a statement. "Our outstanding financial performance in Q1 is clear evidence that our strategic investments are delivering results and further strengthening our leadership in commerce and fintech across the region," De los Santos added.

FEATURED Q&A / Continued from page 3

of organized violence on the domestic oil industry in Colombia are deep and extended. Organized violence impedes exploration and exploitation activities in certain regions of strategic importance for the industry and the country. It increments costs of operation and opportunity because of economic or material losses, including industry assets as equipment and human resources. Also, organized violence creates a toxic social environment for industry investments in which companies are targeted with social

“The peace and security policy of the Colombian government is going through a collapse...”

— Jorge Mantilla

unrest, strikes and complex negotiations with local communities. The Colombian government faces two main challenges to counter rebel groups. First, it faces a lack or loss of military and local state capacity, including reduction of manpower within armed forces lines, loss of airpower and air-power expertise, and erosion of intelligence capacities related to the political context and misleading assessments of national security threats. And second, Colombia's government faces an expansion and consolidation of armed groups within the last five years, including criminal governance schemes where

groups replace or compete with the state in the provision of public goods, the continuation of forced recruitment by these groups and criminal evolution with the recent incorporation of drone-based technology into their military operations.”

A Inés Elvira Vesga, partner at Holland & Knight in Bogotá: “The current Colombian government has attempted to establish a peace process with the ELN and other armed groups, in a strategy called ‘Total Peace.’ That process has failed; the ELN never ceased its subversive actions and, on the contrary, grew stronger. One of the ELN's main characteristics as a criminal group, ever since its inception, has been its attacks on oil infrastructure. In the last 10 years alone, the ELN has attacked oil pipelines at least 960 times, resulting in millions of dollars in losses for firms and significant environmental and social impacts for local communities. Public order is one of the aspects that has deteriorated the most in recent years under the current administration. The government is currently facing the consequences of the rearmament of groups that had previously been weakened, as well as the proliferation of other groups competing for control of territory.”

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

Lori Rampani
Reporter



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

Tamara Taraciuk Broner, Director, Peter D. Bell Rule of Law Program

Lydia Maria Dibos, Director of Development

Leonardo Beltran, Nonresident Senior Fellow

Sergio Bitar, Nonresident Senior Fellow

Álvaro Botero, Nonresident Senior Fellow

Irene Cañas, Nonresident Senior Fellow

Santiago Cantón, Nonresident Senior Fellow

Kevin Casas-Zamora, Nonresident Senior Fellow

Alejandra Cortázar, Nonresident Senior Fellow

Peter Hakim, President Emeritus & Senior Fellow

Eric Jacobstein, Nonresident Senior Fellow

Edison Lanza, Nonresident Senior Fellow

Nora Lustig, Nonresident Senior Fellow

Jaime Pumarejo, Nonresident Senior Fellow

Jeffrey Puryear, Senior Fellow

Luis A. Rivas, Nonresident Senior Fellow

Jorge Rivera Staff, Nonresident Senior Fellow

Mauricio Roitman, Nonresident Senior Fellow

Adrean Scheid, Nonresident Senior Fellow

Michael Shifter, Senior Fellow

Daniela Stevens, Nonresident Senior Fellow

Antonia Urrejola, Nonresident Senior Fellow

Lisa Viscidi, Nonresident Senior Fellow

Carlos Winograd, Nonresident Senior Fellow

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

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.

Upcoming Event

**Hacia un sector privado activo
en el fortalecimiento del Estado de derecho**

May 13, 2025 | 5:00 p.m. Buenos Aires time