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## Energy Advisor

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August 1, 2025

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## FEATURED Q&amp;A

## Can Ecopetrol Get Wind Energy in La Guajira on Track?



Colombian state energy firm Ecopetrol announced in early July that it has acquired the Windpeshi wind farm in the northern La Guajira department from Italian utility firm Enel, which had paused the project's development in 2023. // Photo: Enel.

**Q** Ecopetrol, Colombia's state-run energy firm, on July 7 announced it has acquired a wind energy farm in La Guajira department, which Italian utility company Enel had suspended in 2023 amid sustained local protests. Ecopetrol plans to invest \$350 million in order to reach full-scale electricity production before the beginning of 2028 at the 205-megawatt-capacity Windpeshi facility in La Guajira department. What factors suggest Ecopetrol could be more successful than Enel in obtaining the consent from local communities needed to complete the Windpeshi project? To what extent does the Windpeshi project's contentious development reflect broader trends in Colombia's wind energy sector? What is the most viable path to large-scale wind power production from La Guajira by the end of the decade?

**A** Inés Elvira Vesga, partner at Holland & Knight in Bogotá: "Ecopetrol's acquisition of the Windpeshi wind farm in La Guajira presents a new opportunity to overcome the local opposition that stalled Enel's efforts. Several factors suggest Ecopetrol may be better positioned to secure community consent. As Colombia's state-run energy firm, Ecopetrol has longstanding relationships with government entities and local stakeholders. This institutional proximity can facilitate more effective dialogue with Indigenous Wayuu communities, whose concerns over land rights, environmental impacts and benefit-sharing were central to the protests that halted Enel's project. Ecopetrol's track record in social investment and its ability to leverage

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## TOP NEWS

## OIL &amp; GAS

### U.S. Gives Chevron New License for Venezuela: Report

The administration of U.S. President Donald Trump has privately issued a license to allow Chevron to resume its production and export activities in Venezuela, three sources told Reuters on Wednesday.

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## RENEWABLES

### BNDES Gives Atlas \$179 Mn For Minas Gerais Solar Plant

Brazil's state development bank on Monday announced a key loan for a 505-megawatt solar energy project in Minas Gerais state that will supply power to data centers.

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## POWER SECTOR

### Grupo Cox Eyes Iberdrola's Assets in Mexico: CEO

Spanish utility firm Grupo Cox is looking into taking over the Mexico-based power generation assets of multinational giant Iberdrola, Nacho Moreno, Grupo Cox's CEO, confirmed to Reuters on Monday.

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Moreno // File Photo: Grupo Cox.

## OIL &amp; GAS NEWS

## Trump Restores Chevron's License in Venezuela: Reuters

The U.S. government has privately issued a new license allowing oil major Chevron to continue its oil production and export operations in Venezuela, three sources close to the matter told Reuters on Wednesday. The most significant Western firm with Venezuela operations received word as early as last week from the Trump administration that it may resume its three active ventures in Venezuela, which averaged more than 200,000 barrels of daily crude oil production last year, Bloomberg News reported July 24. The exact nature of the renewed authorizations remains unclear; U.S. Secretary of State Marco Rubio is not expected to block the move, but he is actively attempting to persuade Trump to limit the scope of any new licenses for oil companies in Venezuela, Reuters reported. The U.S. Treasury Department's Office of Foreign Assets Control (OFAC), which oversees sanctions administration, has yet to publicly confirm the news. The authorizations may ultimately remain private, according to the wire service. In February, Trump moved up the expiration date from October to the end of May for Chevron's license in Venezuela, and did the same with existing OFAC licenses for other multinational firms with smaller operations in Venezuela including Spain's Repsol, Italy's Eni and France's Maurel & Prom. It's unclear whether the other firms have received similar private authorizations to resume export operations from their joint ventures with Venezuela's state-run PDVSA; PDVSA's operations alongside multinational firms including Chevron accounted for 352,000 total barrels of crude oil output per day in the first quarter of this year, according to Reuters. None of the multinational companies have been able to export oil from Venezuela since May 25 and have reduced the scale of their local operations, although their assets have yet to be fully transferred to PDVSA, Reuters reported. The White House said earlier this year that the licenses

were moved due to a breakdown in negotiations over migration and democratic freedoms with the government of Venezuelan President Nicolás Maduro, The Wall Street Journal reported. Axios reported in May that Chevron had lobbied the Trump administration to preserve its ability to export crude oil from Venezuela, but the president was ultimately swayed by multiple Republican members of Congress from Florida; they threatened to vote against Trump's then-ongoing budget legislation were the administration to further extend Chevron's license in Venezuela, according to the news outlet. Sources told Reuters on Wednesday that Chevron's private license in Venezuela includes new safeguard measures preventing the company from paying royalties and other taxes to Venezuela's government, which is required of companies that operate in the South American country. A similar prohibition had existed in Chevron's previous OFAC license, GL41; it's unclear exactly how the Trump administration plans to enforce a ban on Chevron's operations financially benefiting Maduro's government. "If Chevron is allowed unfettered access to their assets, and feels confident that the Trump administration's decision won't be reversed again, they may actually be able to do some long term investments which would easily push Venezuela production to over [one million] barrels per day," Schreiner Parker, an analyst at consultancy Rystad Energy, told the Financial Times on Thursday.

## POWER SECTOR NEWS

## Grupo Cox Eyes Iberdrola's Assets in Mexico: CEO

Spanish firm Grupo Cox is in talks to purchase 15 power plants in Mexico from Bilbao-based multinational utility giant Iberdrola, Grupo Cox's CEO, Nacho Moreno, told Reuters in an interview on Wednesday. Last week, Spanish newspaper El Confidencial reported that Iberdrola, which partially exited Mexico's power sector last year, was planning to sell all of its remain-

## NEWS BRIEFS

## Pemex Sees Oil Output Drop, Profit Rise in Q2

Mexican state-run oil firm Pemex registered average daily crude oil production of 1.6 million barrels in the second quarter of this year, the firm announced Monday in an earnings report. The oil output figure represents an 8.6 percent decline year-on-year, but a 5.4 percent boost compared to the prior quarter. Pemex's net profit was \$3.17 billion in the second quarter—the company had posted a loss of more than \$14 billion during the first three months of 2024, Reuters reported.

## Brazilian Renewables Firm Buys Two Solar Parks in Pernambuco State

São Paulo-based renewable energy firm Renova Energia has announced an agreement to purchase two planned solar projects in Brazil's Pernambuco state from a unit of multinational developer European Energy, Renova said in a statement on Monday. The two parks are set to have 150 megawatts in power capacity; the firm did not disclose financial details of the agreement. Renova had filed for bankruptcy protection in 2019 and exited that process earlier this year, Bloomberg News reported.

## RWE Receives Approval to Move Ahead With Chilean Solar and Storage Facility

A regional environmental commission in Chile on Monday issued a key approval for German energy firm RWE's Los Durmientes solar energy and battery storage project in Chile's northern Antofagasta region, news site PV Magazine reported. RWE plans to break ground on the site in 2026, according to the news site. The project is set to include 243 megawatts (MW) of continuous power capacity from nearly 500,000 solar modules, as well as 255 MW of battery storage capacity with five-hour duration. It will also include a 30-kilometer transmission line.

ing assets in the country, including 15 power plants with total generating capacity of 2.6 gigawatts. The newspaper, citing sources close to the matter, on July 23 reported that Iberdrola executive chairman Ignacio Sánchez Galán had grown concerned with regulatory stability in Mexico amid a recent overhaul of the country's energy sector undertaken by the administration of President Claudia Sheinbaum. El Confidencial then reported on Monday that Grupo Cox, which is based in Seville, had submitted a bid worth approximately \$4.6 billion to take over Iberdrola's operations in Mexico, which include six solar energy facilities, six combined-cycle power plants and three wind farms. Moreno told the wire service on Wednesday that Iberdrola is indeed fielding offers in an attempt to exit Mexico's power sector, though he stopped short of confirming Grupo Cox's reported \$4.6 billion bid—a sum which would be equal to four times the firm's current market capitalization. Grupo Cox views Latin America as a key area of expansion for its water and power distribution services, Moreno told Reuters. Last month, the company agreed to invest \$600 million in five new solar facilities in Ecuador, with 536 megawatts in total power capacity between the planned sites. [Editor's note: See related **Q&A** in the July 25 issue of the Energy Advisor.]

## RENEWABLES NEWS

## Atlas Gets Financing For 505-MW Solar Plant in Minas Gerais

Florida-based global clean energy developer Atlas Renewable Energy has received \$179 million in loans from Brazil's public finance and development corporation, BNDES, in order to complete the construction of a 505-megawatt-capacity complex of solar farms in Minas Gerais state, Atlas announced Monday in a press release. The Draco Solar Complex project is now scheduled to open commercial operations in early 2026, with enough average power capacity to supply electricity to 569,000 households in Brazil, the firm said. Data centers are

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state resources for community development may also help build trust and deliver tangible benefits, addressing grievances that have historically fueled resistance. The contentious development of Windpeshi reflects broader challenges in Colombia's wind sector, particularly in La Guajira. The region's vast wind potential is offset by complex social, legal and environmental issues, including Indigenous land claims, inadequate consultation processes and skepticism toward outside developers. These dynamics have led to delays and suspensions across multiple projects, highlighting the need for more inclusive, transparent and culturally sensitive engagement strategies. To achieve large-scale wind power production from La Guajira by the end of the decade, the most viable path involves robust, good-faith consultation with local communities, equitable benefit-sharing mechanisms and integrated development plans that address both energy and social needs. Strengthening regulatory frameworks for prior consultation and ensuring that projects deliver lasting value to local populations will be critical to unlocking the region's renewable energy potential."

**A** **Yohir Akerman, president of LATAM region at Guidepost Solutions:** "Ecopetrol's acquisition of a wind energy farm in La Guajira from Italian utility company Enel represents both a strategic bet and a political calculation. The Windpeshi project encapsulates the promise—and the peril—of Colombia's energy transition. While Ecopetrol may face less resistance than Enel due to its national identity and deeper institutional ties, that alone won't guarantee success. This institutional familiarity—combined with heightened government pressure to deliver on energy transition goals—may give Ecopetrol more room to negotiate social licenses, particularly through deeper engagement mechanisms that align energy infrastructure with tangible benefits for local communities. However, trust cannot be assumed. Ecopetrol's ability to navigate these dynamics remains uncertain. This administration has consistently shown weak institutional coordination, limited project management capacity and political improvisation at the highest levels. Under President Gustavo Petro, the company's strategic direction has often appeared driven more by ideology than operational rationality. The government's lack of coherent execution—across infrastructure, licensing and community engagement—has stalled key initiatives and eroded public confidence. In La Guajira, where time is short and trust is fragile, that dysfunction could be fatal to Windpeshi's timeline. The project's delays also reflect a broader trend in Colombia's wind sector:

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**“Energy transition is only possible when national ambition is grounded in territorial legitimacy.”**

— Yohir Akerman

rapid development timelines imposed on regions with complex cultural, territorial and historical dynamics. In La Guajira, where poverty, institutional neglect and land disputes overlap, energy companies face an uphill battle unless they co-create long-term, community-centered models of participation and benefit-sharing. The challenge isn't only technical—it's also governance. For large-scale wind power to become viable by the end of the decade, Colombia must rethink its approach. That means streamlining permitting and grid access—but also reforming prior consultation frameworks to move beyond legal formalities. Indigenous authorities must be integrated early and substantively—not treated as last-mile signoffs. Ecopetrol now has a chance to set a precedent, showing that energy transition is only possible when national ambition is grounded in territorial legitimacy. If it fails, it won't just be another stalled project—it will signal that

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among the industrial sites that will benefit from the opening of solar power production at the Draco complex, Atlas CEO and chairman Carlos Barrera said in Monday's statement. Approximately one-fifth of electricity output from the Draco project will be dedicated to neural networking firm V.tal; last November, the São Paulo-based technology company signed a 16-year agreement with Atlas to supply electricity to its growing footprint of data centers in Brazil. The full details of Atlas' power-purchase agreements related to the Draco project are unclear, news site Renewables Now reported. The project also includes a 15-kilometer transmission line and plans to connect to Brazil's centralized grid system, Atlas said. The project aims to accelerate "the country's energy transition, but also strengthening local supply chains, generating skilled jobs and delivering reliable, cost-effective power to key industries," Barrera added in the firm's statement. Approximately 2,100 direct jobs will be created over the remainder of the Draco project's construction, according to Atlas.

## POLITICAL NEWS

# Trump Slaps Tariffs on Brazil, Sanctions High Court Justice

The administration of U.S. President Donald Trump on Wednesday escalated its fight with Brazil's government, issuing an executive order to impose 50 percent tariffs on most imports from the South American country and also sanctioning the Brazilian Supreme Court justice who is overseeing the trial of Trump's ideological ally, former President Jair Bolsonaro. "Recently, members of the Government of Brazil have taken unprecedented actions that harm and are a threat to the economy of the United States, conflict with and threaten the policy of the United States to promote free speech and free and fair elections at home and abroad, and violate fundamental human rights," Trump said in the order. Trump added that Supreme Court Justice Alexandre de

## ADVISOR Q&A

# How Effectively Is Colombia's Military Fighting Rebel Drones?

**Q** Three soldiers were killed and eight others were injured in a drone attack on July 20 in the rebel-plagued Catatumbo region of northern Colombia; Colombia's military said members of the ELN paramilitary group were behind the attack. Colombia's rebel groups used explosive-laden drones in violent assaults on at least 115 occasions last year, according to Colombia's Defense Ministry. How effectively are Colombia's armed forces responding to rapid shifts in military technologies being used by rebel paramilitary organizations? What geographic regions and economic sectors in Colombia are most at risk from rebel drone attacks? How has escalating organized criminal violence in Colombia affected political dynamics ahead of the country's general election next May?

**A** Henry Ziemer, associate fellow for the Americas at the Center for Strategic and International Studies (CSIS): "The lethality of the recent attack in Catatumbo, along with reports that the drones used by the ELN had thermal sensors, suggests a rapid evolution taking place in Colombia's armed conflict. Compared to other countries like Mexico, the use of armed drones by criminal groups in Colombia is more recent, with reports only beginning to crop up around 2023. However, the pace of adaptation and tactical innovation by groups like the ELN has been striking. In addition to the use of thermal optics, Colombian armed groups have also experimented with the use of first-person view or 'kamikaze' drones rigged with explosives that detonate on contact. These drones, a familiar sight on the battlefields of Ukraine, offer a degree of precision and

maneuverability previously inaccessible to non-state guerrillas. To date, Colombia's armed groups have largely sought to use drones to augment their combat power. The majority of attacks, according to data from the Armed Conflict Location and Event Data Project, have targeted Colombian military and police forces, and have been concentrated in places like Catatumbo and Cauca, already criminal hot spots. To address this threat, the Colombian government has moved quickly, procuring additional DroneShield jammers, as well as seeking to manufacture its own domestically produced 'Dragom' armed drone. These are welcome measures, and they should certainly help increase awareness among police and military personnel about the risks and options for defeating drone attacks. However, they are no substitute for efforts to disrupt the supply chains through which criminals obtain their drones. These networks remain poorly understood and ill-regulated, as seen in the fact that many of the drones used in Colombia are commercial off-the-shelf models. Preventing drones from getting into the hands of criminals in the first place remains the surest method of reducing the risk from these tools. As Colombia heads toward presidential elections next year, it seems likely major campaign events and rallies will incorporate jammers and drone countermeasures. But the real test will be whether Colombia can secure remote polling stations in vulnerable communities."

**EDITOR'S NOTE:** More commentary on Colombian rebels' use of drones appears in the Q&A of Wednesday's issue of the daily Latin America Advisor.



## NEWS BRIEFS

## Costa Rica VP, Cabinet Members Resign Ahead of Legislative Elections

One of Costa Rica's vice presidents and six cabinet officials resigned on Wednesday, President Rodrigo Chaves announced during a news conference, the Associated Press reported. The move was an apparent bid to bolster Chaves' ruling party's field of congressional candidates ahead of Costa Rica's general election in February, the AP reported. The ministers resigned on the final day of eligibility in order to run for seats in the unicameral Legislative Assembly. Chaves, who is constitutionally barred from seeking re-election, is not standing for a congressional seat.

## Five UNICEF Employees Released After Being Held by Gang in Haiti

Five employees of the United Nations' children's fund, UNICEF, have been released after being held captive for three weeks by a gang in Haiti, The New York Times reported Tuesday. The employees, who had been kidnapped on July 7, were released on Monday night, UNICEF said. The agency did not say whether a ransom was paid to the gang to release the employees.

## Authorities in Dominican Republic Seize 1.5 Tons of Cocaine Aboard Boat

Authorities in the Dominican Republic announced Tuesday that they had seized one and a half tons of cocaine aboard a boat after chasing it for more than 12 hours, the Associated Press reported. The operation was among the largest drug busts in the country's history, said Carlos Devers, a spokesperson for the Dominican Republic's Anti-Drug Agency, the wire service reported. The chase off the country's southern coast involved helicopters, boats and cars. Three Dominicans and one Colombian were arrested.

Moraes "has abused his judicial authority to target political opponents, shield corrupt allies, and suppress dissent, often in coordination with other Brazilian officials." On July, 9, Trump sent current Brazilian President Luiz Inácio Lula da Silva a letter, threatening to impose 50 percent tariffs on imports from Brazil on Aug. 1. In the letter, Trump criticized Brazil's prosecution of Bolsonaro, calling it a "witch hunt" and said the two countries have a "very unfair trade relationship." The United States has a trade surplus with Brazil, exporting \$49.7 billion worth of goods to Brazil and importing \$42.3 billion in goods from the country last year, according to the Office of the U.S. Trade Representative. The order that Trump signed Wednesday imposes 50 percent tariffs on most products from Brazil, effective in seven days. However, it excludes scores of imports from the higher levies, including orange juice, aircraft, energy products and other key goods. In sanctioning De Moraes, The U.S. Treasury Department said the Brazilian Supreme Court justice's "property and interests in property ... in the United States or in the possession or control of U.S. persons are blocked and must be reported" to the Treasury's Office of Foreign Assets Control. "Alexandre de Moraes has taken it upon himself to be judge and jury in an unlawful witch hunt against U.S. and Brazilian citizens and companies," Treasury Secretary Scott Bessent said in a statement. In addition to criticizing De Moraes for his role in the trial of Bolsonaro, who is accused of involvement in a coup plot against Lula, which Bolsonaro denies, the Trump administration has clashed with De Moraes over his ordering social media platforms to shut down the accounts of some right-wing figures, The Wall Street Journal reported. Earlier this month, U.S. Secretary of State Marco Rubio said he would revoke visas of De Moraes and his allies on the high court, as well as those of their immediate family members. De Moraes' "political witch hunt against Jair Bolsonaro created a persecution and censorship complex so sweeping that it not only violates basic rights of Brazilians, but also extends beyond Brazil's shores to target Americans," Rubio said in a July 18 statement. De Moraes has called the Trump administration's actions an attack on Brazil's sovereignty, The Wall Street Journal reported.

Earlier this month, Lula told supporters, "No gringo is going to give orders to the president of the republic," the newspaper reported. On Wednesday following the Trump administration's latest orders, Lula said he would defend "the sovereignty of the Brazilian people in light of the measures announced by the President of the United States," the Associated Press reported.

## Taiwan's President Calls Off Trip to Latin America

Taiwanese President Lai Ching-te has called off an expected trip to Latin America, which was to have potentially included a stopover in the United States, amid diplomatic sensitivities over trade negotiations between the United States and China, the Associated Press reported. Lai had planned a visit in August to Paraguay, Belize and Guatemala, which have formal diplomatic relations with Taiwan instead of with the People's Republic of China, the Financial Times reported. Karen Kuo, a spokesperson for Lai's office, said that because of "the recent typhoon disaster recovery efforts in southern Taiwan, the U.S.-Taiwan reciprocal tariff measures and regional developments, the president currently has no plans for overseas visits in the near future," the AP reported. An unnamed person with knowledge of the matter told the AP that the United States "had asked Taipei to rearrange the transit—not to go through New York." It was unclear whether the administration of U.S. President Donald Trump would have allowed Lai to transit through a different city in the United States, the wire service reported. Bonnie Glaser, managing director of the Indo-Pacific Program at the German Marshall Fund, told the Financial Times that the situation suggests that "Trump wants to avoid irritating Beijing while U.S.-China negotiations are ongoing and planning gets underway for a possible summit with [Chinese President] Xi Jinping." The White House had no comment on Lai's travels, and Tammy Bruce, a spokesperson at the State Department, said the issue was "hypothetical" because Taipei had not announced Lai's travel plans, the AP reported.

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Colombia's energy future remains hostage to a past defined by exclusion, improvisation and miscommunication."

**A** **Gustavo De Vivero, energy and climate policy expert at NewClimate Institute:** "Ecopetrol's takeover of the Windpeshi wind project signals a potential course correction in Colombia's wind energy, one informed by past missteps and a growing understanding of the need for genuine community engagement. Today, there is broader recognition that local resistance in La Guajira has not been to wind power itself, but rather to the opaque and poorly represented consultation processes needed for its rollout. Ecopetrol appears to grasp this context and, crucially, is positioned to coordinate across national, regional and local levels to foster more transparent and inclusive dialogues. Still, better dialogue alone won't ensure success. For Windpeshi to move forward, these conversations must be accompanied by efforts to equip communities, especially the Wayuu communities, with the tools and capacities to meaningfully participate in and co-design benefit-sharing schemes, vital to regaining trust. Windpeshi's contested development is not an outlier, but rather a reflection of the broader dynamics shaping Colombia's wind energy future. La Guajira, blessed with some of the best wind resources globally, sits at the heart of this transition. It is a region whose economy has long relied on coal, yet its communities have seen little benefit. The success of Colombia's energy transition will depend on whether it can finally deliver tangible, inclusive development to La Guajira. If done right, Windpeshi could become a blueprint for how to build renewable energy in harmony with local communities. The fact that it is Ecopetrol, a state-owned oil and gas giant, that is leading this effort has a powerful symbolic layer to Colombia's energy transition, signaling the role that incumbent fossil fuel industries can play in the transition. Whatever is the pathway to wind power in Colombia, whether large-scale

or small-scale, onshore or offshore, one truth remains: Projects must prioritize local value creation and communities must not only be consulted, but fully involved in their deployment."

*[Editor's note: In response to the Advisor's request for a commentary for this issue, Ecopetrol sent the following statement from a company spokesperson: "Ecopetrol has a comprehensive approach to human rights, territorial management and community engagement. Ecopetrol has developed significant experience in La Guajira, where it has conducted early dialogue processes since 2010 for several energy projects, including prior consultations with more than 400 communities, many of them Indigenous and fishing communities. This trajectory has allowed it to thoroughly understand the sociocultural dynamics of the territory and establish relationships of trust with local stakeholders. A key differentiating element is its territorial transformation strategy, which includes the co-creation of solutions with communities, respect for traditional forms of conflict resolution—such as the figure of the Wayúu Palabrero—and the adoption of a roadmap adapted to the specificities of the Indigenous people. The most viable path to achieving large-scale wind energy production from La Guajira by the end of the decade involves a combination of institutional continuity, rigorous compliance with prior agreements and proactive social management. According to the evaluated schedule, construction activities are expected to resume in the fourth quarter of 2025, with a view to beginning operations in the second half of 2028. Windpeshi represents a great opportunity to meet our country's goal of generating clean and environmentally friendly energy. La Guajira's wind power potential is not just rhetoric—it's a proven and measured reality. And with Windpeshi, Ecopetrol is committed to promoting a just energy transition, with a Guajira perspective, and with wind power serving regional development hand-in-hand alongside the communities."]*

## LATIN AMERICA ENERGY ADVISOR

is published weekly by the  
Inter-American Dialogue ISSN 2163-7962

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1155 15th Street NW, Suite 800  
Washington, DC 20005  
[www.thedialogue.org](http://www.thedialogue.org)

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