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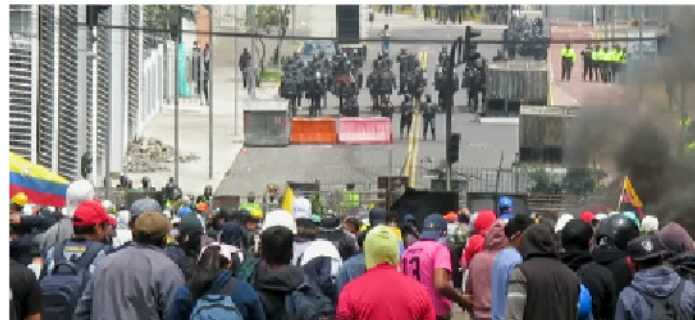
July 15, 2022

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FEATURED Q&A

Will Ecuador's Oil Industry Continue to Draw Protests?



In June, protests in Ecuador led by Indigenous groups culminated after two weeks when the Ecuadorean government agreed to a number of demands, including a decrease in the price of fuel. // File Photo: El Blog de Jota via Wikimedia Commons.

Q Ecuador's government and the country's main Indigenous organization reached an agreement on June 30 following more than two weeks of unrest. The protests were related to a number of demands from Indigenous organization Conaie, including a decrease in the price of fuel. Under the agreement, President Guillermo Lasso's government reduced gasoline prices by 15 cents to \$2.40 per gallon, while the price of diesel was lowered by the same amount to \$1.75. During the protests, oil output, Ecuador's main source of revenue, had been cut in half to approximately 234,500 barrels per day, costing the industry about \$213 million, according to figures from the energy ministry. Why was the oil sector such a key flashpoint in the protests, and will the agreement between Conaie and the Ecuadorean government be enough to stop future unrest? What are the most important parts of the agreement related to Ecuador's natural resources as a whole? What is the likelihood of a large-scale oil reform in Ecuador, and what is the outlook for the industry in the wake of the protests?

A Jose L. Valera, partner at Mayer Brown LLP: "The oil sector was a key flashpoint in the protests because the government had targeted a doubling of the country's production and a series of reforms to incentivize the private sector to invest in exploration and infrastructure. More than 80 percent of Ecuador's oil production comes from its Amazon region, and Indigenous organizations viewed this as an affront to their rights of prior consultation. They are opposed to more oil, and minerals generally, being extracted from that

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TOP NEWS

OIL & GAS

Colombian Court Rejects Suit Against Fracking Regulations

Colombia's Council of State on July 7 said it had rejected a lawsuit that had sought to nullify rules that would regulate fracking projects in the country.

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RENEWABLES

China's Ganfeng to Purchase Argentina-Focused Lithea

Chinese lithium mining company Ganfeng Lithium said Monday it is planning to purchase Lithea, an Argentina-focused mining group for as much as \$962 million.

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OIL & GAS

Citgo Ready to Resume Imports of Venezuelan Oil

Citgo Petroleum is prepared to resume imports of Venezuelan crude if the United States authorizes the flow's resumption, said Citgo's CEO, Carlos Jordá.

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Jordá // File Photo: Citgo.

OIL & GAS NEWS

Brazil Seeking To Buy Diesel From Russia: Foreign Minister

Brazil is seeking to buy as much diesel as it can from Russia, and there have been talks between the two countries with deals that are being closed as recently as Monday, Brazilian Foreign Minister Carlos França said Tuesday, Reuters reported. França said Brazil is looking to buy "as much as we can" from Russia. "We have to make sure that we have enough diesel [for] the Brazilian agribusiness and, of course, for Brazilian drivers," he said in New York during a visit to the United Nations. "So that's why we were looking for safe and very reliable suppliers of diesel—Russia is one of them," he added, the wire service reported. França said he does not believe there has been any push-back from Western countries to Brazil's efforts to buy Russian diesel. "Russia is a strategic partner of Brazil. We are partners at BRICS," França said, referring to the emerging-market bloc that also includes China, India and South Africa. On Monday, Bolsonaro said, "I'll likely buy cheaper diesel from Russia," adding that "everything is going well in Brazil," Bloomberg News reported. Bolsonaro, who is running against former President Luiz Inácio Lula da Silva in the October presidential election, has seen a decrease in political support amid high fuel prices in Brazil, Reuters reported.

Colombian Court Rejects Suit Against Fracking Regulations

The Council of State, Colombia's highest administrative court, on July 7 said it had rejected a lawsuit that had sought to nullify rules that would regulate hydraulic fracturing, or fracking, projects in the South American country, Reuters reported. In its decision, the court said the rules are legal. "The rules ... do not create, authorize, endorse or allow fracking," said the

Council of State. "They contain an update of the technical regulation that already existed for an activity that is not prohibited," it added, Reuters reported. The court's decision could allow companies to search for and commercially produce nonconventional energy deposits using methods including fracking. Energy companies and other supporters of fracking have said the practice is needed for Colombia's economy



[Colombia's energy transition] will continue to be an opportunity..."

— José Vicente Zapata

and energy sector, Reuters reported. However, the Colombia Free From Fracking Alliance criticized the ruling, saying it and the practice of fracking would endanger communities. "This decision is dangerous in the context of the climate crisis and openly inconsistent with the international commitments made by Colombia," the alliance said in a statement, the wire service reported. Colombian President-elect Gustavo Petro has promised to reform the energy sector and keep "fossil fuels in the ground." Colombia's energy transition "will continue to be an opportunity, as long as it does not sacrifice the mining, oil and gas sectors' generation of income," José Vicente Zapata, a partner at Holland & Knight, said in a Q&A in the July 8 issue of the Energy Advisor.

Citgo Ready to Resume Imports of Venezuelan Crude

Citgo Petroleum is prepared to resume imports of Venezuelan crude if the United States authorizes the flow's resumption following its suspension since 2019 due to former U.S. President Donald Trump's sanctions on Venezuelan state oil company PDVSA, Citgo's CEO, Carlos Jordá, said July 8, Reuters reported. Citgo is a U.S.-based unit of PDVSA. Top officials from Venezuelan President Nicolás Maduro's government and U.S. President Joe Biden's

NEWS BRIEFS

Protests Continue in Panama Despite Cortizo's Move to Freeze Fuel Prices

Protests in Panama, which have been occurring for more than a week amid soaring fuel prices, grew on Tuesday despite President Laurentino Cortizo's promise on Monday to extend a gasoline price freeze to all Panamanians, the Associated Press reported. Cortizo has blamed the rise in fuel prices on the Covid-19 pandemic and Russia's invasion of Ukraine. The Panamanian population's "cup of tolerance and patience ... overflowed with the price of fuel, which is abusive, among other things," said Miguel Antonio Bernal, a professor at the University of Panama.

Petrobras Begins Sale of Stake in UEG Araucária

Petrobras on Tuesday started the nonbinding phase in the sale of its 18.8 percent stake in electricity distributor UEG Araucária, a joint venture between Grupo Copel and the Brazilian state oil company, Reuters reported, citing a company securities filing. UEG Araucária owns a natural gas plant located in Brazil's Paraná state that has a capacity of 585 megawatts. "This operation is aligned with the strategy of portfolio optimization and improved allocation of the company's capital," Petrobras said.

Mercedes-Benz to Build Electric Buses in Brazil This Year

Germany-based automaker Mercedes-Benz Group is set to start the assembly process for its first electric bus in Brazil between November and December of this year, a company executive said on Wednesday, Reuters reported. There is an electric bus demand of 1,000 buses for next year, and the company is expecting demand for 3,000 buses in 2024, said Walter Barbosa, Mercedes-Benz's bus sales and marketing director.

administration have been in conversation since March, negotiating options that could lead Biden to ease oil trading sanctions on the Andean country. "To be competitive in this market, we have to buy the cheapest and most convenient crude," Jordá said during an online

“To be competitive in this market, we have to buy the cheapest and most convenient crude.”

— Carlos Jordá

conference on Venezuela's foreign energy assets, the wire service reported. He added that the company "should not be at a disadvantage" to other refiners. Last month, the U.S. State Department allowed Spain's Repsol and Italy's Eni to resume their shipments of Venezuelan oil to Europe, which allowed the country to ship an average of 630,500 barrels per day of fuel and crude in June.

U.S. Charges Two in \$1.2 Bn Laundering Scheme at PDVSA

The U.S. Justice Department on Tuesday announced that two financial asset managers have been charged in connection with a \$1.2 billion money laundering scheme that is alleged to have illegally obtained funds from Venezuelan state oil company Petróleos de Venezuela, or PDVSA. Swiss national Ralph Steinmann, 48, and Luis Fernando Vuteff, 51, of Argentina were each charged with one count of conspiracy to commit money laundering in relation to the alleged scheme. The indictment was returned in U.S. federal court in the Southern District of Florida. The Justice Department alleges that Steinmann, Vuteff and others were involved in laundering "illicit proceeds in connection with a corrupt foreign currency exchange scheme" from around December 2014 to at least August 2018 and "discussed and agreed to create the sophisticated financial mechanisms and relationships

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region. As part of the June 30 agreement, President Lasso signed a decree rescinding these initiatives. Once they got the upper hand, the protesters also obtained more subsidies for loans and fuel. A large-scale oil reform in Ecuador is most likely dead for now, and the outlook for the industry in the wake of the protests is poor. This is unfortunate, because without further developing its hydrocarbon and mineral resources, Ecuador is unlikely to achieve the degree of GDP growth it needs. A larger proposed participation of the private sector was also used politically to malign 'neoliberal' policies in general. Congressional allies of former President Rafael Correa, who is angling for a comeback from his self-exile in Belgium, mounted impeachment proceedings against President Lasso. The requisite threshold was not achieved, but close to 60 percent of representatives voted for impeachment. One of the indictments against Lasso was 'fomenting internal commotion.' With that sort of opposition, there is almost no prospect for legislative initiatives to bring about several reforms that the country needs. There is no guarantee that further unrest by Indigenous organizations will be stopped. The fuel subsidies are going to cost the country dearly. By some estimates, the fuel subsidy cost will exceed what the government spends on education or health care. Gasoline in Ecuador will now cost one-half of the price in neighboring Peru. Smuggling was already rampant before this last round of subsidies."

A **Marc Becker, professor of history at Truman State University:**
"As has been the case historically, the conservative Lasso was only able to win the election because of deep divisions on the left—not because

required to launder more than \$200 million." The Justice Department also alleges the men opened "accounts for or on behalf of at least two Venezuelan public officials to receive their

of any popular mandate or support for his policies. Those divisions are precisely what were on display over the course of last month's protests, and the extractive frontier is a key component of those disputes. As is typically the case with the exploitation of

“As is typically the case with the exploitation of natural resources, those who bear the brunt ... do not reap their financial benefits.”

— Marc Becker

natural resources, those who bear the brunt of the social and environmental costs of their extraction do not reap their financial benefits. So, naturally, as a result, discontent will continue until changes are made to address the fundamentally unjust nature of that system. But it is highly unlikely that Lasso will make these much-needed changes. In last year's election, Lasso had an advantage because multiple previous failed bids for the country's top office made him a more polished campaigner than his much younger and less experienced opponent, the leftist economist Andrés Arauz, whose proposals would have actually benefited the vast majority of Ecuador's population. During Lasso's first year in office, he was able to maintain a semblance of governance because of his ability to play into the egoism and opportunism of deputies from opposing parties in the National Assembly. Now, that is all gone. Lasso's support has plummeted while his rejection rate has skyrocketed. His right-wing government will be remembered for what it is—a complete and total failure."

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bribe payments." If Steinmann and Vuteff are convicted, they could face up to 20 years in prison. In June, Carmelo Urdaneta Aquí, a Venezuelan lawyer accused as a part of the alleged

scheme, was sentenced to four years in prison for the same crime, Agencia EFE reported.

RENEWABLES NEWS

China's Ganfeng to Purchase Argentina-Focused Lithea

Chinese lithium mining company Ganfeng Lithium said in a filing to the Shenzhen Stock Exchange on Monday that it is planning to purchase Lithea, an Argentina-focused mining group, for as much as \$962 million, Bloomberg News reported. Canada-based LSC Lithium BV currently owns Lithea, which has salt lake assets at Pastos Grandes and Pozuelos in Argentina, the world's largest source of lithium projects, with 19 million metric tons of untapped lithium resources, the news service reported. Lithea's assets are expected to have an annual capacity of 30,000 metric tons of lithium carbonate in its first phase of production. Ganfeng expects that the production could expand to 50,000 metric tons, the Financial Times reported. There have been questions about whether there will be a shortage of lithium in the next few years due to the transition to battery-powered electric engines from combustion engines. Ganfeng's Lithea acquisition is an addition to the Chinese company's lithium work in Argentina, as it already has a joint venture with Lithium Americas in the country's northwestern region.

POLITICAL NEWS

Biden Administration Extends Status for Venezuelans in U.S.

The administration of U.S. President Joe Biden on Monday extended legal immigration status for more than 340,000 Venezuelans in the United States until at least March 2024, The Hill re-

ADVISOR Q&A

What Can Argentina Expect of its New Economy Minister?

Q Martín Guzmán stepped down as Argentina's economy minister on July 2 after two and a half years in the position under President Alberto Fernández. Guzmán, who led Argentina's debt renegotiation talks with the International Monetary Fund, suggested in his resignation letter that internal strife within Argentina's government was at least part of the reason for his departure. What factors led to Guzmán's resignation, and what does his departure mean for Argentina's economy? How might it affect support for the Peronist coalition leading up to next year's presidential election? Why was Silvina Batakis tapped as Guzmán's successor as finance minister, and what policies is she likely to push?

A Lisa M. Schineller, managing director and lead analyst for sovereign and public finance ratings at S&P Global Ratings: "Since assuming office, President Fernández has faced challenges in leading the Peronist coalition given various constituencies and the power base of Vice President Fernández de Kirchner. From the onset of the administration, there were mixed signals on economic policy and no clearly defined economic plan backed by all factions of the coalition. After restructuring the commercial debt in 2020, former Minister Guzmán focused on

renegotiating the 2018 IMF agreement. This brought to the forefront and heightened tensions within the coalition about policy execution ahead of the 2021 midterms and the terms of any new program. The party's losses in the midterms exacerbated the political pressures. While the president backed the economic team and negotiation of an extended fund facility in early 2022, political support eroded as inflation rose above 60 percent and social discontent mounted. This in turn raised questions on sustainability of the economic team's ability to comply with the IMF program and on prospects for policy after the 2023 elections. Ultimately, this led to increased pressure in local capital markets: on the peso's parallel rates and terms of rolling over peso debt. S&P's ratings on Argentina reflect pronounced macroeconomic imbalances, policy uncertainty and vulnerabilities in managing debt repayment; maintaining confidence in the small local capital market (given no global market access) and access to IMF financing is critical. The outlook for the 2023 election remains uncertain amid economic distress and polarization across the political spectrum."

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

ported. "As one of my first actions as secretary, I designated Venezuela for [Temporary Protected Status]," U.S. Homeland Security Secretary Alejandro Mayorkas said in a statement. "After careful consideration, and in consultation with the secretary of state, today I am extending that designation. This action is one of many ways the Biden administration is providing

humanitarian support to Venezuelans at home and abroad, together with our regional partners. We will continue to work with our international partners to address the challenges of regional migration while ensuring our borders remain secure," Mayorkas added. The extension of Temporary Protected Status will apply only to Venezuelans who arrived in the United

NEWS BRIEFS

Dozens Killed in Gang Battles in Port-au-Prince

Dozens of people have been killed in Haiti's capital since last weekend amid clashes between two rival gangs, local officials said Tuesday, the Associated Press reported. Jean Hislain Frederick, deputy mayor in Port-au-Prince's impoverished Cité Soleil district, said that at least 50 people had been killed and 50 others had been injured in the fighting that began last Friday, the AP reported.

Argentina's New Economy Minister Vows 'Order and Balance'

Silvina Batakis, Argentina's newly appointed economy minister, said Monday that she is focusing on cutting the country's high fiscal deficit to stem heightening inflation, growing pressure on the peso and collapsing markets, Reuters reported. Pledging "order and balance," Batakis said Argentina will continue to follow through with commitments in its \$44 billion restructuring deal with the International Monetary Fund, including cutting energy subsidies and moving toward positive interest rates.

U.S. Border Agents Face Disciplinary Action After 'Unnecessary Use of Force'

U.S. Customs and Border Protection, or CBP, on July 8 released a report saying that Border Patrol agents on horseback last September engaged in "unnecessary use of force" against nonviolent and nonthreatening Haitian immigrants at the Rio Grande, along the Texas-Mexico border, the Associated Press reported. No migrants were struck with whips, denied entry to the United States or forced to return to Mexico in the period during which they were blocked forcibly by mounted agents, according to the report. Four Border Patrol employees have been recommended for disciplinary action, CBP officials told journalists.

States before March 8, 2021. That leaves some 250,000 other Venezuelans who arrived later in the United States at risk of being sent back to Venezuela, the Associated Press reported. The Catholic Legal Immigration Network was one of about 200 organizations that had petitioned the Biden administration to expand TPS to include the more recently arrived Venezuelans, the AP reported. Its executive director, Anna Gallagher, called the administration's decision "misguided." The move "will put hundreds of thousands of Venezuelans who fled seeking refuge at risk—in violation of humanitarian principles as well as what we, as Catholics, believe is our duty to shelter those in need," she said. Some five million Venezuelans have fled their country in recent years amid political and economic crises, the wire service reported. Venezuela is beset by high prices for food and medication as well as low wages and high inflation, the AP reported. While many Venezuelans have fled to neighboring countries in South America, others have gone to the United States, many to Florida. Many Venezuelans who have gone to the United States have applied for asylum, and their cases are still working their way through the courts, the AP reported.

U.S. Imposes Visa Restrictions on 28 Cuban Officials

The U.S. State Department announced July 9 that it was imposing visa restrictions on 28 Cuban officials whom it said were involved in repression of the peaceful antigovernment protests that began one year ago this week in Cuba. The sanctioned officials include high-ranking Cuban Communist Party members who are responsible for setting policies on national and provincial levels, the State Department said in a statement. "Instead of ensuring the safety of the Cuban people and respect for their freedoms of expression and peaceful assembly, these officials permitted or facilitated violent and unjust detentions, sham trials and prison sentences spanning decades for hundreds of protesters," the State Department said. "Also covered are multiple officials who work in the state communications and

media sectors who formulate and implement policies that restrict Cubans' ability to freely access and share information and who engage in the spread of disinformation," the State Department added.

ECONOMIC NEWS

Guatemala's Remittances Grow 25% in First Half

Guatemala's income from remittances during the first half of this year increased by 25 percent as compared to the same period last year, according to a report by the country's central bank, Prensa Libre reported July 9. From January to June of this year, remittances from family members abroad reached \$8.7 billion, \$1.75 billion more than the first six months of last year. Since March 2021, Guatemala has received more than \$1 billion in remittances from abroad each month, benefiting more than 6.2 million people, Prensa Libre reported. Most remittances to the Central American country come from Guatemalan nationals who live in the United States, Canal Antigua reported. The majority of the money coming from remittances goes to consumption, and a smaller proportion goes to the construction of improved livelihoods for those who receive the money from abroad, the television station reported. "Guatemalan migrants have one characteristic, and it is that they constantly send money to their family members to maintain them," said José Alfredo Blanco Valdés, the vice president of the Bank of Guatemala, Prensa Libre reported. Salvador Paiz, president of FUNSEPA and board member of FUNDESA in Guatemala City, told the Inter-American Dialogue's biweekly Financial Services Advisor in a [Q&A](#) published Feb. 23 that increased remittances can lead to overvaluation of Guatemala's currency. "Most of the income is dedicated to expenses, with little going toward savings, higher level education or other long-term investments," he said. "The outflow of migrants represents a talent drain for the country," Paiz told the Financial Services Advisor.

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A **Diego Andrés Almeida, managing partner of Almeida Guzmán & Asociados:** "In past decades, fuel in Ecuador was highly subsidized. Historically, gasoline prices in Ecuador were considered the responsibility of the government. Few people understand the impact of subsidies and the opportunity cost of funds that could be spent on education, health and social investment. The agreement will more than likely not be enough to prevent future unrest. Due to the costs of subsidies, the parties will have to find a solution in the short term to reduce general

“The agreement will more than likely not be enough to prevent future unrest.”

— Diego Andrés Almeida

subsidies and replace them with focalized subsidies for the most vulnerable social groups. It is also important to consider that subsidies also benefit criminal groups who acquire subsidized fuel to engage in illegal activities. The deal also covers the elimination of legislation intended to increase oil production. By repealing the aforementioned, the state will not be able to expand its hydrocarbon extraction border, thus losing the possibility of compensating the country's economic deficit with increased oil production. A significant reform is not likely to occur. Tensions are high not only with Indigenous groups, but also with environmental activists. Furthermore, the National Assembly is not aligned with the president and could block any attempt for reform. Any changes will likely result in higher social tension. Ultimately, the government does not need to reform legislation to pursue some

of its goals to increase production, as new investments may be made on existing fields under existing norms."

A **Santiago Mosquera, dean of the UDLA Business School and head of research at Analytica Investments:** "At the macroeconomic

level, Ecuador was looking good before the June protests. The economy posted a solid economic recovery in 2021, the fiscal consolidation strategy was on track and external accounts looked rock solid. In addition, the Lasso administration was negotiating free trade agreements and promoting the country as an investment destination, an easy agency not only for the strong economic performance, but also thanks to a relative strengthening in policymaking when compared with neighboring countries. In order to succeed and bring Ecuador onto a higher development trajectory, the role of the private sector will be fundamental. Investment flows lagged Lasso's impetus as evidenced by total FDI arriving in Ecuador and by low growth rates in capital formation. Investment was expected to pick up in the second half of 2022, perhaps triggered by the sale of Banco del Pacífico, a private bank owned by the state. Then the protests erupted, and after 18 days of violence and chaos the government had little to show to the international community about Ecuador's welcoming business environment. Even local business leaders are now likely to explore opportunities in other countries where the risk-reward equation is more attractive. Economic conditions are now different, and local and foreign analysts covering Ecuador have trimmed growth estimates. Conditions in the oil industry are unlikely to improve, despite high oil prices, as operators will now be more careful about security issues in oil fields, particularly in production areas located in the rainforest."

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