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## FEATURED Q&amp;A

# Will Peru Make Progress on its Energy Transition?



Interim Peruvian President Francisco Sagasti wants to leave an energy transition roadmap ready for the following government, which is scheduled to take office in July. A wind farm in Peru is pictured above. // File Photo: Peruvian Government.

**Q** Interim Peruvian President Francisco Sagasti is planning to develop an energy transition roadmap for the Andean nation before he leaves office in July. What is the current state of Peru's renewable energy sector? What should the move toward renewable energy sources look like in Peru? What are the main challenges to overcome?

**A** Cecilia Aguillón, director of the energy transition initiative at the Institute of the Americas: "Even before Covid-19 lockdowns destroyed demand, Peru faced the vexing challenge of electricity oversupply. Excess market capacity has hindered the growth of nonconventional clean energy technologies. Relatively low electricity prices and political instability have presented additional challenges. The good news is that Peru has the natural-resource profile to achieve its emission reduction goals ahead of time, attract investments and create high-tech jobs to help with its economic recovery. Placing these facets at the center of what President Sagasti has called Peru's energy transition roadmap is simultaneously laudatory and necessary. But, in order to match its resource profile potential with investments, energy policies and regulation must be updated to facilitate the addition of new clean energy technologies. In particular, as part of its energy transition roadmap, Peru should develop frameworks to boost energy efficiency, distributed generation and grid digitalization. Further, the roadmap should consider investment frameworks and goals for sustainable mining of lithium and other critical minerals used in technologies such as batteries. Chile and Uruguay have begun to create national strategies and regula-

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## TOP NEWS

## RENEWABLES

## Brazil Sets Target of 45% Renewable Energy by 2030

The country's Mines and Energy ministry and the state-run Energy Research Office recently announced the National Energy Plan up to 2050, which includes a renewable energy goal of around 45 percent by 2030.

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## RENEWABLES

## AES Chile Closes Coal-Fired Plant Ahead of Schedule

The Chilean unit of U.S. company AES Gener has shut down a coal-fired plant in the Andean nation three years ahead of schedule.

The move is part of Chile's goals to become carbon-neutral by 2050.

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## OIL &amp; GAS

## Venezuela Reaches Lowest Level of Oil Exports in 77 Years

Venezuelan exports of crude and refined products dwindled last year amid U.S. sanctions aimed at blocking sources of revenue for the government of Venezuelan President Nicolás Maduro.

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Maduro // File Photo: Venezuelan Government.

## OIL AND GAS NEWS

## Venezuela Reaches Lowest Level of Oil Exports in 77 Years

Venezuelan oil exports sank by 376,500 barrels per day (bpd) last year, Reuters reported Monday, citing Refinitiv Eikon data and internal documents from state oil company PDVSA. Amid U.S. sanctions imposed with the aim of cutting off sources of income for the government of Venezuelan President Nicolás Maduro, whom the United States deems illegitimate, Venezuela's exports of crude and refined products fell 37.5 percent in 2020 to 626,543 bpd. That's the lowest level of oil exports in 77 years, Reuters reported. There was an even bigger decrease for the Andean nation's fuel imports, which plunged 51 percent as compared to a year earlier, to 83,780 bpd, according to the data. Late last year, the administration of U.S. President Donald Trump declined to renew an exemption from sanctions for diesel transactions to Venezuela by non-U.S. companies. The measure had been in place on humanitarian grounds. Due to years of mismanagement and lack of maintenance, PDVSA is currently not producing enough diesel to meet the needs of the domestic market, Antero Alvarado, the director for Venezuela at Gas Energy Latin America, told the Energy Advisor in a Q&A published Nov. 20. While PDVSA managed to store diesel over the last several months, Antero estimated the state firm will run out by February or March. "This could be the beginning of a major energy crisis," Alvarado said.

## Pemex Looking Into Cause of Fire at a Pipeline in Dos Bocas

Mexican state oil company Pemex is investigating the cause of a fire that broke out on Jan. 1 on a hydrocarbons pipeline connected to an offshore production platform near Dos Bocas in Tabasco state, Argus Media reported. The

company closed the offshore pipeline while it worked to control a spill using oil containment barriers, Pemex said Jan. 2. No workers or other installations were damaged in the fire. The pipeline connected the offshore platform to a separation facility on Mexico's Gulf coast near the Dos Bocas port, where the government of Mexican President Andrés Manuel López Obrador is planning to build a refinery.

## EIG Agrees to Sell Brazilian Part of Gas Pipeline to Fluxys

U.S.-based EIG Global Energy Partners announced Wednesday that it had signed an agreement to sell its 27.5 percent stake in Transportadora Brasileira Gasoduto Bolívia-Brasil, or TBG, which owns and operates the Brazilian part of the Bolivia-Brazil pipeline known as Gasbol. The sale, to Belgium's Fluxys, is expected to close in upcoming months. EIG and Fluxys will also explore further strategic cooperation in Brazil's gas infrastructure market, according to the statement. Over the past 10 years, EIG-managed funds have committed more than \$2 billion to energy-related infrastructure projects in Brazil.

## POWER SECTOR NEWS

## Mexico's CFE Admits to Falsified Report of Blackout Causes

Mexican state power company CFE on Tuesday admitted to presenting a falsified brush fire report as an explanation for a widespread blackout in December, the Associated Press reported. The firm had said a fire caused a massive short-circuit that spread, denying incompetence as the reason for the Dec. 28 two-hour power outage that affected 25 percent of the country's customers. CFE's director of transmission said the case had been taken to the company's internal affairs office.

## NEWS BRIEFS

## Denmark's Vestas to Supply Turbines to Wind Project in Colombia

Danish turbine maker Vestas Wind Systems will be supplying a wind farm project in Colombia, Renewables Now reported Monday. The name of the customer and other project details were not made public in Vestas' press release, though it said the arrangement included the supply and installation of 90 units of 5.6-megawatt turbines for a total of 504 megawatts. The deal also includes a 15-year service agreement. The wind project in Colombia will become the first in Latin America to use turbines from the EnVentus platform, Vestas said.

## Halliburton Reduces Work Force in Venezuela Due to U.S. Sanctions

Oilfield services provider Halliburton Co. has reduced the size of its work force in Venezuela as a result of U.S. sanctions limiting operations in the Andean nation, a spokeswoman for the company said Dec. 30, Reuters reported. Last April, the U.S. administration limited the activities that U.S. firms, including Halliburton and rivals such as Schlumberger, Baker Hughes and Weatherford International, can perform in Venezuela. The Halliburton spokeswoman said the company would maintain presence in the country, without specifying the number of layoffs.

## Pampa Energía Selling Shares in Edenor

Pampa Energía, Argentina's largest independent energy company, announced on Dec. 28 that it was selling its stake in Argentine electricity firm Edenor to Empresa de Energía del Cono Sur, or EDELCOS, and Integra Capital, Reuters reported. The transaction has a value of \$95 million. Subject to the approval of shareholders and regulators, the sale would consist of all of Pampa Energía's Class A shares.

## RENEWABLES NEWS

## AES Chile Closes Coal-Fired Plant Ahead of Schedule

The Chilean unit of U.S. company AES Gener on Dec. 29 shut down a coal-fired power plant along the Andean nation's central Pacific coast, ahead of schedule, Reuters reported. The move is part of Chile's objectives of ending carbon emissions from its power grid in order to become carbon-neutral by 2050. Chile in 2019 reached a deal with major generators, including AES Gener and also with Colbun, Enel and Engie, to gradually eliminate the country's coal-fired power plants, which currently generate about 40 percent of total electricity, Reuters reported. The closure of AES' Ventanas 1 plant came ahead of schedule, and the Ventanas 2 plant is scheduled to be shut down by 2022. Both were originally slated for withdrawal from the grid in 2024. There are several reasons behind the acceleration of Chile's energy transition, Andrés Rebolledo, a former Chilean energy minister, told the Energy Advisor last year. Among them are a profound regulatory reform that ... gave way to the growth of investment in [renewables]" as well as technological changes that have brought a significant drop in the cost of renewable technologies, in addition to the Chilean government's deal with generating companies such as AES. The agreement is "a ratification that in Chile there is a consensus that the country's potential and greater competitiveness is in the use of its renewable sources," Rebolledo said. [Editor's note: See related Q&A in the Aug. 14 issue of the Energy Advisor.]

## Brazilian Gov't Sets Target of 45 Percent Renewables by 2030

Brazil's government has pledged to generate 45 percent of its energy from renewables by 2030, just as it reached the historic mark of 7

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tions pertaining to green hydrogen. Countries of the region are also more intently assessing how to manage methane emissions. These should be key facets of any energy transition plans in Peru. Finally, policies should encourage the participation of Peru's oil and gas companies to promote transition from fossil fuels to clean energy, particularly in the transportation sector. Many of the emerging clean technologies are already cost-competitive but need policy clarity and certainty to be deployed successfully."

**A** Carlos St. James, board member of the Latin American and Caribbean Council of Renewable Energy (LAC-CORE): "It isn't common knowledge, but Peru has the distinction of being among the very first Latin American countries to embrace the government auction model to attract foreign investment in renewable energy power generation and were also trendsetters on pricing. Peru held its first auctions in 2009 and gained brief global notoriety with its fourth auction in 2015—when the country announced it had achieved what at that time was unheard-of low prices of less than \$40/megawatt-hour (MWh) for 20-year wind energy PPAs among emerging market countries globally. Peru unwittingly jumpstarted the emerging market trend of governments boasting of having achieved new record low prices at auctions. They can build on this credibility. Beyond any current public discussion in the country on the relative merits of developing things such as hydrogen for export, embracing electric vehicles or other 'energy transition' goals that are as eye-catching as they are improbable, Peru's citizens might best be served if the country continues its already successful path of furthering renewable energy investment. It does this very well and without much fanfare. Its auctions are known to be reasonably transparent and have already attracted significant wind energy investment from international players. To this it would only make sense to do the

same for the solar sector, which can attract even lower prices while also incorporating energy storage into the mix to help make the existing intermittent sources become base-load—and help the ongoing diversification away from contaminating fossil fuel generation and climate-sensitive hydropower."

**A** Will Nichols, head of environment and climate change research at Verisk Maplecroft:

"Sagasti and, more pertinently, whoever triumphs in the April elections, will have a real job on their hands to revitalize Peru's renewable energy sector. The latest figures available (2015) show the country sources just 3.6 percent its of electricity from nonhydro renewables, reflecting little progress since the country was seen as a leading light of the region's switch to clean energy a decade ago. Peru's failure to capitalize on its excellent wind and solar resources largely comes down to difficulties attracting investment. While small-scale projects exist, and mining companies have explored the potential of solar- and wind-powered microgrids, a combination of a volatile political situation, oversupply of energy depressing prices, patchy infrastructure and plummeting costs of renewable technologies has largely scared off investors in recent years. Four rounds of energy auctions from 2009 to 2015 raised almost \$2 billion, but the 2017 round was indefinitely postponed due to a lack of interest. Yet, the 2008 renewables law demands that auctions continue, with prices per megawatt-hour well above regional leaders Chile, Brazil, Argentina and Mexico. Regulatory change will be needed to meet national targets, including 15 percent renewables by 2030 and net zero emissions by mid-century. Peru also has an opportunity to link renewables with goals such as expanding energy access for the roughly four million Peruvians lacking electricity and might look to broaden its investor base by issuing green bonds linked to renewables. Integrating these measures

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gigawatts of operational photovoltaic power, according to the Brazilian Association of Photovoltaic Solar Energy, or ABSolar, PV Magazine reported in December. The news comes as the country's Mines and Energy Ministry, alongside the state-run Energy Research Office, or EPE, recently announced its National Energy Plan up to 2050, including a renewable energy target of around 45 percent by 2030, PV Magazine reported. "We need to improve price models for electricity, as well as the planning and operation of the electrical system, so it represents the characteristics and uncertainties inherent to each primary source," the energy ministry said. Brazil last year postponed all six of its power generation and transmission auctions initially scheduled for 2020 due to the economic fallout from the Covid-19 pandemic. "The auctions have been the most important source of demand for renewables in Brazil, contracting between 1.5 gigawatts and 4 gigawatts of new solar and wind every year," Camila Ramos, founder and managing director of CELA-Clean Energy Latin America, told the Energy Advisor in a Q&A published April 17. However, the solar energy market has been growing, with as much as 35 billion reais (\$6.8 billion) in investments since 2012, PV Magazine reported. Brazil's large-scale photovoltaic (PV) segment has reached 3 gigawatts, or 1.6 percent of the electricity mix, while the distributed-generation PV segment's total installed capacity has surpassed 4 gigawatts, with nearly 72.8 percent of all systems installed consisting of residential consumers, according to the report.

## POLITICAL NEWS

# Region's Leaders Express Horror at U.S. Capitol Attack

Heads of state and other political leaders in Latin America were among those around the world expressing shock and horror Wednesday after a mob of supporters of U.S. President Donald Trump surrounded and broke their way into the U.S. Capitol in a violent scene that left

## ADVISOR Q&A

### What Do Venezuela & Iran Have to Gain From Each Other?

**Q** **Iran has sent weapons and paramilitary operatives to Venezuela to help President Nicolás Maduro remain in power, Adm. Craig Faller, the head of the U.S. Southern Command, told reporters Dec. 2. The presence of military personnel from the elite Quds Force of Iran's Islamic Revolutionary Guard Corps, is particularly "alarming and concerning," said Faller. To what extent are Venezuela and Iran working together, and what does each country have to gain from the partnership? How important is Iran's support to Maduro remaining in power? What does the presence of Iranian personnel in Venezuela mean for other Latin American countries and the United States?**

**A** **Vanessa Neumann, former Juan Guaidó-appointed Venezuelan ambassador to the United Kingdom:** "President Hugo Chávez and Nicolás Maduro (as Chávez's foreign minister) started formalizing Venezuela's alliance with Iran through several accords signed in 2007. The relationship is fulfilling for both sides. Iran and a Chavista Venezuela are jointly aligned to push back against the regional influence of 'The Empire,' as they like to call the United States. They use each other to evade U.S. sanctions. Iran has used joint ventures in industry and banking, as well as PDVSA, to launder money—a service for which the Chavistas charge. PDVSA essentially ceased being an oil producer,

as it is simpler and more profitable to be a financial washing machine. It suits Iran perfectly that Venezuela now needs Iran's fuel and supermarkets, replicating its patronage model in Lebanon, Syria and Iraq. The Iranians and their proxy Hezbollah are very clear that they are playing a long game. In Lebanon in May 2012, one of their advocates told me, 'If we lose Chávez, we will be sure that whoever succeeds him will favor us.' This has indeed been the case with Maduro. Given the trajectory of the relationship, we can safely project that the Iranian operatives are in Venezuela for espionage, social control and to set up the credible threat of terrorism against U.S. and allied assets. Iran wants to strengthen its geopolitical hand in America's neighborhood, countering American influence and operations in the Middle East. Unfortunately, Latin America's high levels of corruption will always provide an entry point for nefarious foreign influence, turning rulers against Western liberal values and ultimately against their own people. The alliance with Iran is one of the factors in the country's collapse, now written on the bodies of 32 million Venezuelans. No one must ever forget that."

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

at least four people dead. One woman was fatally shot in the violence, and the three others who died suffered medical emergencies, CNN reported. The rioters stormed the building in an apparent attempt to stop Congress from certifying the November victory of President-elect

Joe Biden, who takes office on Jan. 20. In the episode, rioters broke windows to enter the Capitol, forcing lawmakers to recess for several hours and flee the chambers of the Senate and the House of Representatives before reconvening in the evening and ultimately cer-

## NEWS BRIEFS

## Critical Care Hospital Units in Peru, Bolivia at Risk of Collapse: Report

Critical care units of major hospitals in Peru and Bolivia are at risk of collapsing as they struggle to keep up with Covid-19 cases following end-of-year holidays, reflecting regionwide concerns about countries' public health capacities, Reuters reported Wednesday. While cases in the region remain below last year's peak, exhausted resources and medical workers, alongside a recent wave of severe cases, are taking a toll on already ailing health care systems across the region, officials say, Reuters reported.

## Salvadoran Court Orders Saca to Return \$4.4 Mn

A court in El Salvador on Tuesday convicted former President Elías Antonio "Tony" Saca and his wife Ana Mixco of "illegal enrichment" and ordered them to return \$4.4 million to the government, Reuters reported. Prosecutors had discovered irregularities in the couple's declaration of wealth and accused them of transferring public money to their personal bank accounts and to the accounts of a broadcasting company they owned. In September 2018, Saca pleaded guilty to money laundering and embezzling \$300 million and was sentenced to 10 years in prison.

## Colombian Regulator Says Companies May Buy Bitcoin

Colombia's Superintendency of Corporations said in a note that companies in the country can legally buy cryptocurrencies, including Bitcoin, Bitcoin.com reported Monday. The regulator said companies can buy the cryptocurrencies in order to inject capital as long as they follow local regulations. The superintendency also warned companies that handle cryptocurrencies about the "high risks" of the practice.

tifying Biden's victory early Thursday morning. Among the countries reacting to Wednesday's riot was Venezuela, which the Trump administration has slapped with several sanctions in efforts to force President Nicolás Maduro from power. "The government of the Bolivarian Republic of Venezuela expresses its concern with the acts of violence that are taking place in the city of Washington, United States," Venezuelan Foreign Minister Jorge Arreaza said in a statement. "Venezuela condemns the political polarization and spiral of violence that only reflects the profound crisis that the political and social system of the United States is currently experiencing." He added, "With this unfortunate episode, the United States suffers the same as what they have generated in other countries with their aggressive policies. Venezuela hopes that the acts of violence will soon cease and the American people can finally open a new path toward stability and social justice." Venezuelan opposition leader Juan Guaidó, whom the United States recognizes as Venezuela's legitimate interim president, called the assault on the Capitol an attack on democracy. "My thoughts are with the citizens and officials who feel that the roots of their country were attacked," he said. The Organization of American States' General Secretariat on Incidents said it "condemns and repudiates the attack against institutions being carried out today in the United States by protesters who disavow recent electoral results ... The exercise of force and vandalism against the institutions constitutes a serious attack against democratic functioning." U.N. Secretary General António Guterres was "saddened" by the episode, said spokesman Stephane Dujarric, Reuters reported. "In such circumstances, it is important that political leaders impress on their followers the need to refrain from violence, as well as to respect democratic processes and the rule of law." However, Brazilian President Jair Bolsonaro, an ally and admirer of Trump, said, "I followed everything today. You know I'm connected to Trump, right? So you already know my answer." Argentine President Alberto Fernández condemned the violence in a tweet. "We express our condemnation of the serious acts of violence and the affront to Congress that occurred today in Washington, D.C. We trust that there will be a peaceful transition

that respects the popular will, and we express our strongest support for President-elect Joe Biden," said Fernández. Trump was widely criticized Wednesday for inciting the violence by telling supporters who had gathered in Washington to "fight" and go to the Capitol. "We will never give up, we will never concede," Trump said, Time reported. "History is going to be made ... We're going to see whether or not we have great and courageous leaders, or whether or not we have leaders that should be ashamed of themselves. If they do the wrong thing, we should never, ever forget that they did." After violence had already erupted, Trump told his supporters in a tweet to "remain peaceful" and "go home." Since Biden's victory in November, Trump has continued to pursue claims of electoral fraud, which several courts have rejected as baseless. In a statement Thursday morning, Trump said he would leave office when Biden is sworn in, CNN reported. "Even though I totally disagree with the outcome of the election, and the facts bear me out, nevertheless there will be an orderly transition on January 20th," he said.

## ECONOMIC NEWS

## Region Will See 3.7% Economic Growth in 2021: World Bank

Economic activity in Latin America and the Caribbean will grow 3.7 percent this year as lockdowns to curb the spread of the Covid-19 pandemic are relaxed, vaccines against the virus are rolled out, commodity prices stabilize and external conditions improve, the World Bank said Tuesday in its Global Economic Prospects report. However, the rebound "will be muted" and comes amid a context of a decade of slow growth in the region. If vaccination efforts are delayed, economic growth could be even more sluggish, at 1.9 percent. Other risks include failure to contain the pandemic, strains related to debt and external financing, the resurgence of social unrest and disruption related to climate change and natural disasters, the World Bank said.

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

into Covid-19 recovery packages could help kickstart the sector to realize its potential.”

**A** **Jaime E. Luyo, academic director of the PhD Energy Program at Peru's National University of Engineering:** “Seventy-nine percent of Peru’s gross energy supply matrix comes from hydrocarbon sources (of which 51 percent comes from natural gas, 10.6 percent from hydropower, 0.7 percent from solar and wind and 9.7 percent from firewood and bagasse. The electricity generation matrix in 2019 was made up of hydroelectric power (56.6 percent), thermoelectric natural gas (39 percent), wind (3 percent) and solar power (1.5 percent). The energy policy of the last two decades has been biased toward the consumption of natural gas from Camisea, which provides nearly 70 percent of thermoelectric generation and has an installed capacity that has surpassed that of hydroelectric plants. Only 7 percent of the technical hydroelectric potential has been used, and only 2 percent of the wind potential and 1.5 percent of the solar potential. The new energy policy must be based on the growing consumption of existing renewable energy sources in the country, energy efficiency and saving, and electricity as a vector

for the energy transition. However, there are challenges, such as resolving the current great downward distortion of the price of electricity in the free wholesale market due to the exercise of market power by the large

“There are challenges, such as resolving the current great downward distortion of the price of electricity in the free wholesale market...”

– Jaime E. Luyo

thermoelectric generators, which also have an implicit subsidy in the price of natural gas. This prevents the entry and competition of generation technologies from renewable sources. Another challenge is reforming the electricity market by introducing the retail market and distributed generation, as is maintaining independent governance among the energy market policy, regulation and operation entities, by preventing the same senior officials from rotating among them.”

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# Advisor Video

## Diaz Reus' Jeff Zhao on China's Relations With Latin America

The Latin America Advisor interviewed Jeff Zhao, partner at Diaz, Reus & Targ, LLP, on China's presence in Latin America and the Caribbean.



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