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Summary Report

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On April 9-11, the Fifth Annual Madrid Energy Conference convened representatives from over 60 companies across 20 countries in the Americas and Europe at Madrid's Melia Serrano Hotel. Energy thought leaders, policymakers, and investors discussed the evolving energy transition and its associated cross-continental relevance and investment opportunities. U.S. Ambassador to Spain, Julissa Reynoso, kicked off the conference, highlighting U.S. policies and goals to further collaboration with Spain. She underscored the key role of European investment and institutions in Latin America's energy sector and called for deeper cooperation to support transatlantic energy security.

Opening Plenary Session: IEA Latin America Energy Outlook

Jose Vicente Zapata, Partner, Holland and Knight and **Tomas de Oliveira Bredariol,** Energy and Environmental Policy Analyst, International Energy Agency (IEA)

Latin America is a global leader in emissions-free electricity matrices, with renewable energy sources accounting for a commendable 60% of generated electricity. The region's approximate 5% contribution to global energy emissions is small. But that number also reflects a stark reality: 17 million individuals grapple with energy deprivation, indicating that energy access is of greater concern for the continent than emissions. Bolivia's energy landscape, for example, is characterized by pronounced lack of energy access compounded by recurrent grid failures and an alarming dearth of sectoral investment (3% of the GDP); its energy situation is worse than that of sub-Saharan Africa. While Latin America holds significant resource potential, with key minerals for the energy transition as well as its crude oil and natural gas, funds have not adequately fed back into meeting energy demand.

The panel explored Latin America's hydrocarbons outlook, wherein Brazil and Guyana have both made new crude discoveries, but only Argentina is likely to develop gas significantly. Oil and gas usage can be limited if energy efficiency is improved. Renewable energy should be used to address electricity needs but it must become more integrated with each country's systems, and more reliable. A variety of energy sources can be used to meet transportation and industry demand, and other transport options, water or rail, can also cut oil and gas demand. Energy funding is as integral as energy efficiency.

The cost of capital in Latin America stands at 10-11%—two to three times more than in Europe and China. If stakeholders align themselves, they can reduce costs significantly. Innovative financing mechanisms, like green bonds and carbon credits, can be useful tools in the effort. Panelists noted that, as interest in renewable energy projects grows, permitting processes must be streamlined. Ultimately, countries could deploy the well-established oil and gas permitting process and incorporate strategic environmental assessments to ensure the permitting process is conducted properly and efficiently.

Policy stability is key to fostering investor confidence.

The panel highlighted the multifaceted challenges Latin America faces in its energy transition. While renewable energy adoption has progressed and built upon the region's notable low carbon mix, significant obstacles remain. These hurdles include energy access disparities, policy uncertainty, and financial constraints. Overcoming these challenges will take robust policy frameworks, diversified energy solutions, and innovative financing mechanisms. Regional collaboration and regulatory efficiency are also critical for accelerating the transition toward a sustainable energy future. Policymakers, industry stakeholders, and civil society must join forces to realize a resilient, inclusive, and environmentally conscious energy landscape for Latin America.

European Green Deal and Inflation Reduction Act Impact on Latin America

Derek Wong, Vice President of Government Relations and Public Affairs, Excelerate Energy, **Angel Bautista,** Director of Institutional Relations and Regulatory Coordination, Repsol, **Jimena Blanco,** Chief Analyst and Head of Americas Global Risk, Verisk Maplecroft, and **Jeremy Martin,** Vice President of Energy & Sustainability, Institute of the Americas

The new world order can now be characterized by intense worldwide competition between major actors like China and the U.S., and increased global conflict, especially the war in Ukraine. With supply chains disrupted, Latin America's strategic significance has increased, and the region's role must be better understood.

Panelists raised concerns over the European Green Deal's efficacy in this context. They questioned whether it properly addresses Europe's waning industrial prowess compared to Asia. Europe must become more involved in international supply chain discussions. But the number of countries comprising the EU makes free trade decisions difficult, and the addition of the Carbon Border Adjustment Mechanism has the potential to further disrupt supply chains.

Panelists recognized that Latin America is attractive for investment, but translating pledges into tangible projects presents challenges. Questions over the region's importance on the EU agenda linger, and Europe's evolving stance toward the region, even in light of geopolitical shifts and recent events like the Ukraine crisis, is unclear.

The session explored the competitive and complementary nature of the European Green Deal and the U.S. Inflation Reduction Act (IRA) in the context of Latin America's energy transition and its role as a trade partner,

particularly for energy sources like biofuels and hydrogen.

Concerns over coordination and inclusion of key countries persist, which highlights the need for strategic alignment to maximize the initiatives' efficacy. In the U.S., businesses prioritize logistics and labor. In Europe, priorities like emissions and social operating license limit where those nations currently operate. New energy sources like biofuels offer greater potential than hydrogen, which has transport challenges, particularly considering the Americas' market dynamics. But biofuels would be a niche market for Europe, which could impede investment. The U.S. still struggles with transportation challenges, particularly when it comes to integrating hydrogen and ammonia into existing LNG terminals, which is currently not feasible. This impasse suggests a need for adaptation to achieve economies of scale.

The panel discussed whether the European Green Deal and the IRA will alleviate or exacerbate projects' "social license to operate challenges." There are efforts to foster partnerships under the Green Deal, even though regulatory barriers could hinder technological integration and greater geopolitical coherence. Meanwhile, the IRA could incentivize investment in mining resources like lithium, particularly in Free Trade partners such as Chile but also possibly in Argentina. At its core, the IRA is a domestically oriented industrialization policy aimed at shifting manufacturing to the U.S. Alignment and linkages by developers and stakeholders would have to deliberately integrate strategies within local communities.

Finally, for both initiatives, panelists underscored the private sector's pivotal role in addressing challenges by advocating for resilient practices that address environmental and community risks. Ultimately, the IRA and the Green Deal should be beneficial for Latin America as they derisk technological advances and accelerate market development.

Whither Energy Transition: Is there a Compelling Business Case for Cleantech Investment?

Fernando Branger, Senior Executive/Coordinator Energy Projects, CAF – Development Bank of Latin America and the Caribbean, **Anne Milne**, Managing Director and Head of Global Emerging Markets Corporate Credit Research, Bank of America, **Horacio Carvalho**, CEO, Climate Change Ventures, **Patricio Lombardi,** Executive Director, Environmental Markets Fairness Foundation., and **John Padilla**, Managing Director, IPD Latin America

Since the end of the pandemic, global Greenhouse Gas Emissions continue to rise underscoring that the energy transition has not progressed at the desired pace. Financing costs are on the rise, impacting market capitalization and leverage for renewable companies. While this dynamic has not led to reduced funding for new technologies, the focus has shifted toward proven and effective solutions, wherein natural gas plays a significant role. Energy security stands at the forefront of Latin America's priorities. As one panelist pointed out, it makes no sense to have an electric vehicle without access to reliable and affordable electricity.

The Development Bank of Latin America and the Caribbean (CAF) has financed a variety of technologies, including solar, wind, thermal, nuclear, and gas, which separates it from its peers. However, as panelists discussed, it will take investment to improve transmission and distribution inefficiencies. Investing in natural gas is important not only for energy accessibility but also for national income—revenue plays a crucial role in the transition itself.

> *The interconnection of Latin America's ecosystems highlights the reality that an interactive solution, like a cap-and-trade system, must come into play.*

A panelist highlighted that the international bond market stands at well over one trillion dollars, with Latin America accounting for only a fragment of that value. Labeled bonds, like green, sustainable, and sustainability-linked,

have surged. But Latin America does not yet have sufficient capacity for issuing green bonds. Panelists emphasized the increasing need for companies to secure financing for sustainability, noting that virtually all recognized companies now have a sustainability plan in place.

Another panelist pointed out that a stable, highly competitive carbon market is the most critical financial tool to combat future challenges. As the cost of capital increases, policies that incorporate these kinds of financial platforms must be implemented to attract more investment. Panelists also discussed the possibility of completely cutting funding to companies that emit methane, as well as the application of a carbon credit mechanism.

Many projects have stagnated due to various political, economic, or social restrictions. All stakeholders, whether private or public, must execute impact assessments and understand the needs of the communities these projects impact. Ideally, a bank tailored to sustainability and innovation would be deployed to support young people in creating and innovating. Every Latin American country has taken steps toward energy transition. A national fund for small initiatives could make a difference.

Latin America's Role in EU Energy Security: Growing Oil Production, Natural Gas, and LNG

Cristina Lobillo Borrero, Director of Energy Platform Task Force and International Relations, European Commission, **Heloisa Borges**, Director of Oil, Gas & Biofuel Studies Division, Empresa de Pesquisa Energética (EPE), **Warren Levy**, CEO & Managing Partner, Frontier Advisory Ltd, **Amalia Olivera Riley,** Executive Business Advisor, Subsurface Consultants & Associates (SCA), and **David Voght,** Managing Director, IPD Latin America

The EU's rapid response to the Ukraine conflict led to a significant reduction in gas reliance—from 40% to 15% within a year. The REPowerEU program was implemented as a response to the invasion and sought to diversify natural gas suppliers while accelerating energy transition. The response led to improved imports from the U.S. and strengthened diplomatic relations so much that Uruguay and Argentina signed two memoranda of understanding (MOUs). However, the EU continues to import gas from Russia, as supply gaps remain. The need for market stability and long-term gas supply incentives persists, as does the importance of natural gas through the energy transition.

One panelist pointed out that Brazil has deemed it possible to reach Net Zero targets while utilizing natural gas. That country's strategy includes enhancing natural gas production, ensuring electricity security, and addressing future investment needs. Panelists also highlighted Latin America's heavy reliance on gas for electricity and the stark realities of thinking about a transition for locales that do not yet have access to electricity. Energy poverty was profiled as one of the drivers behind illegal immigration, which underscores the importance of creating a cohesive energy policy and ensuring a just transition for all.

A multidisciplinary approach toward reliability, security, and energy affordability will be key. Panelists noted that Latin America is one of the most unequal regions in the world.

A healthy energy mix and supplier diversification is vital for energy security. Long-term agreements between Latin America and the EU will play a key role going forward. A sustainable energy transition will require stronger diplomatic and regional relations through regional cooperation. The panel also noted that the private sector will play a critical role in financing and derisking new technologies.

Latin America's Role in EU Energy Security and the Energy Transition: Critical Minerals and Materials

Darias Jonker, Head of Government & International Relations, Americas, Anglo American, **Tomas de Oliveira Bredariol**, Energy and Environmental Policy Analyst, IEA, **Duncan Wood,** Vice President for Strategy and New Initiatives, Wilson Center, **Mariano Marzo**, Lead Independent Director, Repsol, and **Jeremy M. Martin,** Vice President, Energy & Sustainability, Institute of the Americas

Despite Latin America's rich resource endowment, pressing concerns over the extraction and processing of critical minerals endure. Panelists highlighted additional challenges, which include geographically concentrated production, regulatory complexities, and the adverse impacts of climate change on mining operations. There is also a growing imperative to transition from merely exporting commodities to adding value within the region. Moving into midstream and downstream segments of the electric vehicle and lithium-ion battery value chain, for example.

Latin American countries must foster clusters, reduce mining costs, and collaborate with other governments to build supportive infrastructure and encourage investment. Meanwhile, the EU recognizes the importance of ensuring a sustainable supply chain, advocating for the "economic sense" of using renewables, promoting technological innovation, and recycling minerals. But European firms face a key problem: social license to operate. There is significant resistance within the EU to building new mines—including in Latin America. Panelists discussed a success story in Peru, where, at the outset of

> *There is a complex interplay between geopolitics, environmental sustainability, and economic development in shaping Latin America's role in global and EU energy security and the transition*

the mining project, dialogue tables were initiated and socio-economic development was prioritized. The approach aimed to create three jobs for every one job in mining, fostering sustainable growth and community engagement.

Panelists discussed initiatives toward Net Zero and renewable energy adoption within mining, particularly in Chile and Argentina. Transportation-related emissions in the industry are still a challenge and present a complex hurdle for companies. This issue will require innovative solutions and collaborative efforts. Panelists cited hydrogen fuel cells as a potential solution.

Panelists agreed, while Latin America is part of the answer to the quest to meet spiking critical mineral demand, its countries must navigate macroeconomic stability, public policy, and legal frameworks to avoid becoming solely commodity exporters.

Electrons and Energy Transition: Electrifying Transport, Grid Reliability, and Storage

Carlos Moreira, Client Solutions Management Team, EDP, **Carlos Perez Villegas,** Head of Residential Charging Solutions, Iberdrola, **Silvana Coria,** Planning and Control Manager, EDENOR (Argentina), and **Carlos Ochoa,** Partner, Holland & Knight

Electrified transport must become as convenient as cellphone ownership—especially when it comes to recharging. Panelists stressed focusing on consumer experience and ensuring the availability of charging options at home, work, or on the road. They also discussed the broader implications of shifting away from reliance on cheap energy, improving energy security and developing infrastructure. For example, in Europe, there is a critical gap in the

availability of charging stations in urban areas, which hampers consumer willingness to transition to EVs. While panelists pointed out the lack of financial incentives for investing in charging infrastructure, they maintained that proactive investments could drive greater EV adoption. Panelists also cited an innovative policy in Europe whereby electric vehicles (EVs) are sold at a significant discount, removing the wait for refunds and potentially boosting EV adoption. They contrasted this vision with the situation in another country, where insufficient incentives and complex bureaucratic processes deter potential EV buyers.

Further discussion expanded to grid reliability, which the speakers highlighted as another crucial element, along with supply and subsidies. One panelist suggested that many cities could leverage public transport system investments to create less polluted, more efficient spaces. They also highlighted the strategic importance of electrification for countries without oil reserves and suggested that such a transition could help reduce dependence on external fossil fuel resources and enhance national energy security.

> *While the transition to electrified transport systems presents significant challenges, it also offers critical opportunities for environmental sustainability and economic independence from fossil fuels.*

The discussion underscored the need for comprehensive strategies that encompass regulatory support, financial incentives, and robust infrastructure to realize the full potential of electrification in the era of the energy transition.

Argentina and the Milei Administration Energy Policy Update: Gas and LNG and the Energy Transition

Griselda Lambertini, Academic Director at the Center for the Study of Energy Regulatory Activity (CEARE), University of Buenos Aires and **Mariela Beljansky,** Deputy Secretary of Planning and Energy Transition at the Secretariat of Energy, Ministry of Economy

Argentina's energy sector is heavily subsidized and when the Milei administration took office it was near collapse due to a dysfunctional payment chain and lack of investment. The sector has been neglected, leading to financial instability and heavy debt. There is an urgent need to reform the payment chain and adjust tariffs to mirror actual energy costs, which would promote efficient consumption and reduce waste.

The new administration seeks to consolidate ministries to significantly reduce their number and streamline government operations. This effort includes the creation of a sub-secretariat focused on energy planning and transition, which demonstrates the administration's commitment to sustainable energy practices and alignment with global climate agreements. The goal is to transform the country into a net energy exporter by enhancing the production of hydrocarbons and agricultural products while ensuring compliance with international climate change targets.

The discussion highlighted the country's potential as a leading gas exporter, emphasizing efforts toward macroeconomic stabilization and the historical significance of the current presidency. They clarified the administration's dedication to global climate commitments and discussed investments in infrastructure to boost gas production and construct new pipelines, including one proposed to Brazil.

A favorable investment climate must be created through legal and regulatory reforms. Such moves are crucial for attracting capital and encouraging private sector participation in the energy sector. The panel wrapped up with a call for ongoing efforts to tackle energy challenges with a focus on sustainability, economic stability, and leveraging natural resources for long-term growth.

CAF-Development Bank of Latin America: Decarbonization in Latin America and the Caribbean, White Paper

Dario Febre, Chief Business Development Officer, Sempen, **Antonio Silveira,** Manager of Physical Infrastructure & Digital Transformation, CAF – Development Bank of Latin America and the Caribbean, **Alfonso Blanco,** former OLADE Executive Director (via recording), and **Jeremy M. Martin,** Vice President of Energy & Sustainability, Institute of the Americas

The panel was convened to share the preliminary results of a CAF-sponsored white paper developed by an Institute of the Americas team of researchers and authors. The paper examined decarbonization in Latin America and the Caribbean, particularly rethinking the outlook for natural gas and especially the role of the region's national oil companies.

Recognizing the interconnectedness of the energy transition and regional development, the panelists acknowledged that an equitable energy transition in Latin America is a must.

Further, natural gas can be harnessed to bolster energy security, and Latin America can also leverage intra-regional connections to fortify its energy landscape and become a global energy supplier. Each country's context presents unique challenges and advantages. A narrow, feasible decarbonization strategy must be crafted, particularly in light of emerging technologies and escalating capital costs. Based upon the research and analysis, the white paper set forth recommendations for a strategy that would include:

1) Reduce energy subsidies
2) Strategically leverage existing natural gas resources
3) Mitigate methane emissions

These measures could help chart a sustainable pathway forward, balancing the imperative of decarbonization with

the practical realities of economic and technological constraints.

Natural gas (primarily LNG) plays a critical role in Latin America's decarbonization agenda—it offers a cleaner alternative to conventional fossil fuels. The region's abundant gas reserves present an opportunity to enhance energy security and resilience. Regional connections within Latin America and the Caribbean (LAC) can optimize gas distribution and utilization to create a free market for gas and facilitate a more sustainable energy ecosystem. Flaring must be reduced. Instead, excess gas can be used for energy, as some innovative applications in bitcoin mining have demonstrated. Existing pipelines can be revitalized, and stranded assets then becomes less of a concern.

Panelists also addressed national oil companies' (NOCs) specific role in Latin America's decarbonization. Some NOCs have emerged as early adopters, seizing the opportunity to lead in decarbonization efforts. Companies like Ecopetrol and Ancap underscore their commitment to sustainability and innovation with their actions. Other companies, like Petrobras and YPF, are still in the process of implementing comprehensive strategies, while NOCs like Pemex, PDVSA, and YPFB have an incomplete strategy.

Energy subsidies present another challenge in the transition toward decarbonization. While some subsidies serve as incentives for NOC growth, others inadvertently perpetuate unsustainable practices. Existing subsidy frameworks must be reassessed to ensure they align with broader decarbonization goals and promote sustainable NOC development.

The evolution of energy markets truly requires a paradigm shift toward designing systems that facilitate energy exchanges.

Past agreements must be reevaluated to ensure they align with the principles of transparency and sustainability. Moving forward, contracts and agreements should be structured to incentivize responsible energy practices and support the transition toward a low carbon economy. Collaboration with NOCs and the utilization of gas resources must be central to this long-term market strategy to achieve sustainable development goals and foster investment.

Argentina's Economic Outlook: The Milei Administration at the 100-Day Mark

Javier Alvarez, Managing Director, Integra Capital and **Gabriel Martino,** President, BFLinvest

Argentina's current situation can be traced back the challenges of the 1980s, when the country transitioned to democracy after almost two decades of military rule. Panelists pointed out that Argentina's current struggles are not just economic, but also deeply rooted in political and cultural factors.

Argentina is an atypical nation plagued by negative reserves, hyperinflation, multiple exchange rates, and a lack of financial systems and capital markets. The panel underscored the country's current dire economic conditions: it faces unprecedented poverty levels, with over 50% of the population living in poverty, and urgently needs substantial reform and stabilization.

Milei's economic plan begins with a "shock" approach intended to catalyze cultural change and address critical macroeconomic variables. The plan aims to hit the broader economic environment, with a focus on stabilizing and reestablishing normalcy within the country. This process will take time. And it will face significant hurdles.

Milei will have to assemble a competent team to drive his reforms. He will also have to work to maintain the support of the people who voted for change. The administration's ultimate goal is to transition Argentina

President Milei was chosen for his promise to deliver radical change and move away from entrenched populist policies.

from its current state of abnormality to normalcy, which includes reducing the hyper-regulation and high costs imposed by extensive government controls and taxes. The panelists emphasized the need for Argentina to become more open to international markets to attract new capital and investments, particularly in the energy sector. And the country can capitalize on the global demand for critical minerals like lithium, which could position it as a key player in the global market.

Argentina stands at a crossroads. The Milei administration faces the daunting task of overhauling a deeply entrenched system. The path to stability and growth will require not only economic reforms but also a profound cultural shift, as Argentina seeks to align more closely with the successful macroeconomic stabilization efforts of other Latin American countries.

Hydrogen Supply Chain: Transatlantic Challenges

Urbano Troncoso Perez, Executive Director, Structured Finance (Global Hydrogen Lead), Banco Santander, **Mijal Brady**, Coordinator, International Affairs Office, Ministry of Energy, Chile, **Heloisa Borges,** Director of Oil, Gas & Biofuel Studies Division, EPE (Brazil), **Susana Moreira,** Executive Director, H2 Global Foundation, and **Griselda Lambertini**, Academic Director, CEARE, University of Buenos Aires

The dynamics and outlook for hydrogen development continue to evolve around aspects pertaining to trade and how to unlock commercial scale production. The need for long-term offtake contracts and enhanced cost competitiveness as an energy vector were noted during the discussion.

The panel examined the idea of creating a competitive market for hydrogen projects via auction. A German grant funded a project to explore innovative and efficient methods for initiating such an effort. Auctions could generate annual data on the market's willingness to pay for hydrogen and identify the requirements for creating a robust market. But, panelists noted, the

auction size is still small, and more projects are needed to achieve financial sustainability. But these learnings are valuable. The EU has a laundry list of requirements for projects that wish to enter this kind of auction; panelists recommended that projects review that list from the get-go and think about meeting requirements sooner rather than later.

Financing is a major challenge for developing hydrogen projects. A panelist shared that three years ago everyone was trying to develop hydrogen projects, but banks were not asked for their view on "bankability." From a banking perspective, the panelist shared that it is important to help projects along the way to ensure that decisions make sense from start to finish. Strong uptake and product diversification, particularly in high-risk scenarios, are key to bankability.

Developments in Brazil and Chile were reviewed, such as Chile's current 2030 goals and projected US$ 2.5 billion hydrogen market. Chile, having staked out an early green hydrogen strategy, has now set forth its second action plan that includes five dimensions: investment, human capital, economic capital, environment, and international focus. There are thirty hydrogen projects in the Chilean cities of Magallanes, Santiago, and Bio Bio. Meanwhile, Brazil's hydrogen plan aims to deploy 27 hydrogen plants in each state. Panelists pointed out that this plan is ambitious, with one panelist noting that most of the world's hydrogen projects are still under construction and a portion of them will not move forward to completion.

Panelists put social license to operate and financing right at the top of the list of challenges for hydrogen projects. There is often not enough funding for the basic engineering that hydrogen projects require. This dearth stifles sector growth. One panelist commented that, "The opportunity is clear and we have a lot of resources," but financing is needed to bring projects to fruition. They noted that social acceptance and national strategy on energy and carbon neutrality must fit together to meet 2023 goals. Subsidies—or the lack thereof—presents another challenge. Panelists indicated that Brazil will not subsidize hydrogen for export and will not need hydrogen to meet 2050 goals.

Innovation and Technology as Drivers of the Energy Transition: Harnessing Hydrogen Solutions

Ignacio Rabsiun, Managing Consultant, Environmental Resources Management (ERM), **Pablo Pulpeiro**, Chief Strategy Officer, Nordex-Acciona, **Marc Vignal,** EAME Marketing Manager, Solar Turbines Europe, **Ana Maria Vidaurre**, Head of Clean Energies and Renewable Hydrogen, CEPSA, and **Adrian Katzew,** Managing Director, Ilios Asesores & Copenhagen Infrastructure Partners

The panel agreed that, while ideally everything must be electrified, some sectors cannot make that kind of shift. Panelists explored this complex issue, what kinds of products can support the energy transition in this context, and who will be the first to adopt them.

Hydrogen may provide one answer to the conundrum. But it will take time. Perhaps more immediately relevant for the cross-continental energy transition discourse is the potential for hydrogen derivatives and related products such as ammonia, methanol, as well as synthetic fuels like SAF and e-fertilizer.

Panelists pointed out that green hydrogen is more costly than green ammonia and the market that would be willing to pay such expense has yet to be identified, echoing much of the previous panel discussion surrounding commercial scale and long-term offtake.

One panelist pointed out that hydrogen is completely different from renewable energy, that, in fact, it is closer to petrochemicals. As such, they argued, hydrogen production should focus on methanol and ammonia. The panel considered the use of ammonia or methanol in steel production, aviation, and maritime industries. They noted

that ammonia requires more infrastructure and higher safety and health standards, but both ammonia and methanol are needed.

The panel was divided over the future use of these products, and they agreed that ammonia and methanol require completely different production methods, which increases costs.

The panel also considered how immense amounts of hydrogen can be produced for energy use and large-scale projects. Ideas included choosing places that are off-grid and have no other energy sources, like remote communities. It remains unclear how hydrogen can be brought to these remote communities. But it could play a role in future energy storage.

This report is based upon summaries prepared by Anne Charles, Roberto Hernandez, Jocelyn Huitron-Gutierrez, and Paula Jaramillo, graduate students at the University of California San Diego's School for Global Policy and Strategy (GPS). We greatly appreciate their efforts to capture and synthesize our wide-ranging discussions. We also would like to reiterate our gratitude to John Gerretsen for his generous donation that enabled their attendance and participation. Final editorial oversight and publication formatting of the report by Kirsten Froede, David Voght, Diana Rodriguez, and Jeremy M. Martin. Special thanks to Rita Oliveira of the Institute of the Americas along with John Padilla and Patricia Ventura of IPD Latin America for their invaluable contributions to the Fifth Annual Madrid Energy Conference.

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