



Reports on MORENA

Year	Topic	File #	Pages	Chart
2018				
1	Sep 26, 18 MORENA in Houston: Amb. Fluvio Ruiz Alarcón This report draws on attendance at five of the seven discussions that were held in Houston during the week of Sept. 18-25, 2018 about the outlook for energy and environmental policies in Mexico under the incoming MORENA-led administration. The presentation and Q&A on Sept. 19 of Dr. Fluvio Ruiz Alarcón may be viewed online at the website of the Baker Institute (www.bakerinstitute.org). Table 1 lists selected energy proposals that were presented.	880	11	1
2	Sep 06, 18 Reimagining Mexico's Hydrocarbon Law: 15 articles to be amended Houston, Aug. 20, 2018 (MEI 879). In a presentation in Mexico City on August 10, 2018, Dr. Fluvio Ruiz, a former member of Pemex's Board of Directors and an advisor to the incoming MORENA administration, outlined his vision for the hydrocarbon sector. This report reviews the articles of the Hydrocarbon Law that will be reviewed. These are articles 4, 6, 12-17, 20-21, 28, 42, 95, 100 and 117. In this report, we sort the proposals by industry segment (Table 1). Exhibit A provides the original comments of each proposal; Exhibit B is a preliminary translation. In a future report, we shall consider the implications of such changes for investors, regulators and the economy.	879	9	3
3	Aug 20, 18 Urging MORENA to be More Ambitious: Ideas for an expanded agenda for energy policy This report urges the incoming MORENA administration to be more ambitious in its planning for the energy sector. We list two dozen topics grouped in to six categories: Corporate governance and culture, downstream regime, legal, regulatory oversight, social and environmental policy and upstream regime. We observe that insofar as the recovery of oil and gas production depends on the success of non-Pemex operators, the new administration should pay careful attention to take measures to favor their success. Annex A is a statement of how we visualize the energy and environmental future of Mexico and about our role in shaping it.	878	10	3
4	Aug 17, 18 MORENA's Energy Agenda: Silver (Ag), Bromides & Plutonium (Pu) This report critiques the 50 proposals of the MORENA party related to energy as set forth in a document dated July 10, 2018. We characterize the proposals using metaphors from chemistry: interesting (silver), crowd-pleasing (bromide) and problematic (plutonium). MORENA roots go deep in Mexican history to the post-revolution under President Lázaro Cárdenas, whose statist vision of the oil industry continues to this day. Table 1 scores the proposals by their topics. Table 2 sorts the proposals by our 3 scoring classifications. Table 3 offers two dozen policy items that are not mentioned in MORENA's agenda (such as recycling). Annex A is the extracted section on energy (in Spanish) to which some 40 call-out notes (in English) are appended.	877	19	4

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5	Jun 06, 18	Fuel Export Markets under AMLO: Revanchism by Pemex	874	6	0
	<p>This report asks about the outlook for the export of petroleum products to Mexico by shippers who wish to compete with MGI and PMI, Pemex's trading affiliates. Shippers say that customers in Mexico have reported that they have been offered discounts on the condition of suspending direct imports. Such an arrangement, if true, is in violation of Mexico's Anti-Monopoly Act of 2014. There are protocols for reporting market abuses, but it's unlikely that they will be used against Pemex. Looking ahead, in the energy program of Andrés Manuel López Obrador (AMLO) for 2018-24, there is an emphasis on ramping up the market presence of Pemex and reducing Mexico's dependence on imported fuels.</p>				
6	Jun 01, 18	Oil Policy Agenda of López Obrador's MORENA Party	860.1	13	1
	<p>This report updates our report, MEI 860, that was issued on December 7, 2017. The report discusses the 10-point program for the oil sector and provides the original text in Spanish.</p>				

2017

7	Dec 07, 17	Oil policy agenda of López Obrador's MORENA party	860	14	1
	<p>This report comments on the 10 strategic initiatives that were proposed by the political party MORENA, whose candidate in the 2018 presidential elections is Andrés Manuel López Obrador. MORENA is the only party to have a developed energy plan, the goals of which include reducing Mexico's energy dependence and to restoring Pemex to its earlier rank of prestige and importance in the Mexican economy. The original text of the proposals (in Spanish) is appended.</p>				