



# NEWSLETTER OLADE

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# CYBERSECURITY: AN URGENT CHALLENGE FOR THE ENERGY SECTOR IN LATIN AMERICA AND THE CARIBBEAN

In the digital era we live in, cybersecurity in the energy sector has proven to be crucial for economic stability and national security. The connectivity between digital systems and critical energy infrastructure presents opportunities for operational efficiency as well as unprecedented threats. Latin America and the Caribbean, with their diverse economic and technological landscapes, face unique challenges in this area. Implementing international security standards is essential to strengthen and protect critical infrastructure and ensure sustainable economic development. This highlights the urgent need to adapt to a constantly evolving digital environment.

Cybersecurity in the sector focuses on protecting critical systems of energy generation, transmission, and distribution, as well as infrastructure in the gas and oil industry. In 2024, ransomware attacks against critical infrastructures like nuclear and oil facilities are drastically increasing, causing disruptions and million-dollar demands, exposing vulnerabilities, and threatening energy and economic security.

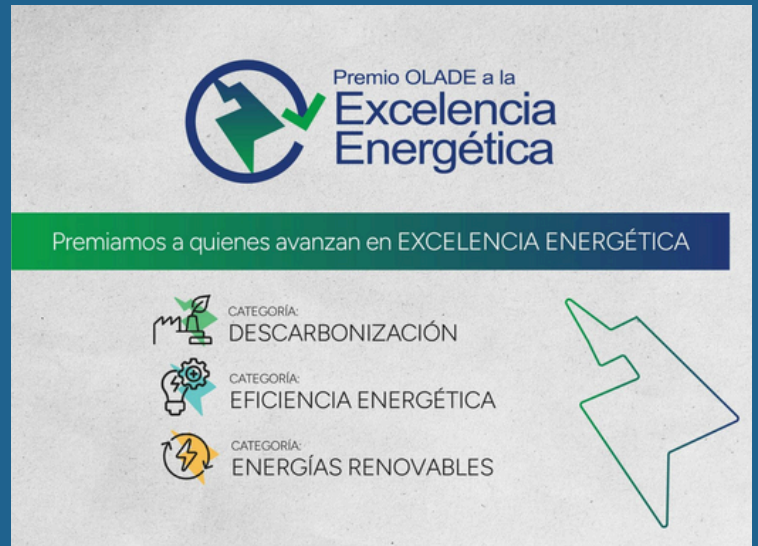
Advances in digitalization have simplified these processes but have also expanded the attack surface and exposed infrastructure to significant risks. In Latin America and the Caribbean, the landscape is particularly complex due to the lack of clear regulation, a shortage of qualified experts, and limited investment in security technology. These deficiencies heighten the region's vulnerability to cyber threats.

Recent years have seen an alarming increase in ransomware attacks in our region. The declaration of a national state of emergency due to the disruption of public services and the loss of sensitive data has highlighted the devastating potential of cyberattacks on critical infrastructure and underscored the urgent need to strengthen cybersecurity in the region. The economic impact of cyberattacks in Latin America and the Caribbean is significant, representing approximately 1% of the annual GDP, which could rise to 6% if critical infrastructure is compromised. Only 10 out of the 33 countries in the region rank above the global average in the 2020 Global Cybersecurity Index, emphasizing the existing gap in this area. This index also indicates that our region has the lowest level of cybersecurity compared to other regions worldwide, underscoring the urgent need to strengthen cybersecurity capabilities and strategies in the region. Budget constraints and lack of investment in advanced security technologies are exacerbating the situation. This problem is particularly severe for small and medium-sized enterprises that lack the necessary resources to implement robust security solutions.

To improve security in the energy sector, it is important to adopt international standards to ensure the integrity and reliability of critical infrastructure and mitigate the impact of cyberattacks. Cybersecurity in the energy sector is undoubtedly a key issue for Latin America and the Caribbean, given the rapid digitalization and increasingly sophisticated cyber threats. It is important for stakeholders in the energy sector to adopt a strategic approach based on threat intelligence, foster cooperation among nations, and align their activities with unified cybersecurity standards. Attacks will persist, and the region must be prepared to effectively respond to and mitigate these threats.

In this regard, regional cooperation and information sharing between countries and international organizations is essential.

# OLADE ENERGY EXCELLENCE AWARD: OPEN FOR NOMINATIONS



OLADE is launching the first edition of this award to honor the best energy projects in Latin America and the Caribbean.

The Latin American Energy Organization (OLADE) Energy Excellence Award aims to publicly recognize the efforts of institutions, organizations, communities, and companies in OLADE member countries for their achievements in the rational utilization and protection of energy resources.

The goal is to promote and highlight activities that lead to improvements in sustainable development, energy efficiency, and decarbonization processes both locally and regionally. Projects from institutions, organizations, communities, and companies can participate to encourage and promote the replicability of these initiatives at both national and international levels.

This award allows applicants to showcase advancements in decarbonization, renewable energy, and energy efficiency with the aim of rational utilization and protection of energy resources. This contributes to enhancing the quality of life for people, reducing business costs, improving or providing access to energy resources for those who have not yet accessed them, and decreasing carbon emissions from the energy sector to the environment.

## Categories for Application:

- **Energy Efficiency Category:** Energy efficiency projects include those implemented with or without cost, ranging from the installation of new high-efficiency equipment to more efficient operation of existing equipment, improved preventive and corrective maintenance of facilities, better management practices, among others.
- **Decarbonization Category:** Decarbonization projects include those implemented with or without cost, covering the installation of new equipment, more efficient operation of existing equipment, improved management practices, among others, which result in a reduction of CO2 equivalent emissions in the production process.
- **Renewable Energy Category:** Renewable energy projects include non-conventional sources such as wind energy, photovoltaic solar energy, geothermal energy, biomass, biogas, and the energy recovery from urban or similar waste.

Applications will be accepted only via email at [premio.excelenciaenergetica@olade.org](mailto:premio.excelenciaenergetica@olade.org) until September 20, 2024, inclusive.

# Bolivia Energy Transition Forum 2050: Transformation with Investments, Technology, and Financing

International experts highlighted the initiatives of Bolivia's Ministry of Hydrocarbons and Energy at the "Bolivia Energy Transition Forum 2050," a fundamental effort to build long-term policies and establish an energy development model that transcends government administrations.

The event took place at the Fexpocruz facilities in Santa Cruz and addressed essential topics related to the energy sector in Bolivia and its outlook towards the year 2050.

The forum featured the participation of 25 international experts who shared their valuable experience in the field of renewable energy and energy transition. It also brought together prominent representatives from the private sector, industry, academia, and international organizations. All contributed to the development of a comprehensive public policy that will guide Bolivia towards a more sustainable energy future..

In the inauguration, the Minister of Hydrocarbons and Energy, Franklin Molina, emphasized the need for investments and technology to develop projects. Within the framework of this forum, the Executive Secretary of OLADE, Andrés Rebolledo, presented on the regional energy landscape and contextualized it by stating that Latin America and the Caribbean is the greenest region in the world, with the highest rate of clean energy at 31%. Additionally, 65% of electricity generation is based on renewable sources. "This places us in a competitive position and presents challenges in terms of integration and energy security," he noted.

Rebolledo also pointed out that in the region, almost 70% of the energy supply comes from non-renewable sources, making the decarbonization of that production chain and energy demand a priority. This is part of what some countries call the second phase of the energy transition.



## OLADE'S EXECUTIVE SECRETARY PARTICIPATED IN THE OPEC FUND FORUM IN VIENNA



The third OPEC Fund for Development Forum, a global South-South cooperation event, was held in Vienna with firm commitments, the signing of new projects, and partnership agreements. The partners pledged to address urgent global development issues, such as climate change, food security, and the energy transition, and to accelerate progress towards the 2030 Agenda for Sustainable Development.

The Executive Secretary of the Latin American Energy Organization (OLADE), Andrés Rebolledo, participated in this event, which attracted more than 350 development partners from both the public and private sectors. During the forum, topics such as strengthening institutions, developing smart infrastructure, and building human capacities were discussed.

The Executive Secretary of OLADE held bilateral meetings with the Deputy Director of Operations for International Organizations, Khaled Faisal Alkhaled, and the Secretary-General of OPEC, Haitham Al Ghais. These meetings addressed issues such as energy security, market stability, and transitions towards sustainable energy. Authorities emphasized the importance of international energy cooperation and the relevance of bilateral meetings between different actors to promote collaboration in the energy sector.

Secretary Rebolledo also held a meeting with Rafael Mariano Grossi, Director General of the International Atomic Energy Agency (IAEA). They discussed energy planning and the potential of nuclear technology in Latin America and the Caribbean.



# OLADE DRIVES ENERGY TRANSITION IN ECUADOR AT THE POWER & RENEWABLE ENERGIES 2024 FORUM

The Power and Renewable Energies 2024 event, organized by SEMINARIUM, brought together over 450 distinguished energy sector professionals in Quito. This forum focused on fostering Ecuador's commitment to a sustainable and efficient energy transition.

The event featured prominent figures such as Roberto Luque, the Minister of Energy and Mines; Fabián Calero, the General Manager of CELEC; and Patricia Alborta, CAF representative in Ecuador. Other notable attendees included Juan Carlos de la Hoz, the BID representative in Ecuador; Fitzgerald Cantero, Director of Studies, Projects, and Information at Latin American Energy Organization (OLADE); Cecilia Paredes, Rector of ESPOL; Miguel Bolinaga from AES Panama; and Santiago Caviedes, economic analyst. They all emphasized the importance of public-private collaboration to boost the development of the country's energy sector.

Minister Roberto Luque highlighted the Ecuadorian government's commitment to promoting energy generation and cooperating with the private sector. In his statements, Luque affirmed: "We reaffirm our commitment to strengthen, develop, and advance Ecuador's energy sector. We know that the world is moving towards the decarbonization of the energy system, aiming to generate greener and more sustainable sources, in harmony with the environment."

Fitzgerald Cantero, Director of Studies, Projects, and Information at OLADE, highlighted the remarkable growth of renewable energies in Latin America, which have doubled their capacity in the last five years. Cantero mentioned: "At OLADE, we support countries in their energy planning and roadmap development. Initiatives like RELAC, in collaboration with the Inter-American Development Bank (IDB), allow us to aim for 70% renewability by 2030. Ensuring access to energy, accelerating electrification, investing in renewables, improving efficiency, and developing appropriate policies are essential to achieve the desired energy transition."

The Power and Renewable Energies 2024 forum established itself as a vital space for creating synergies and developing proposals that involve both the public and private sectors. These initiatives aim for an energy transition aligned with the current needs of the country and promote a greener and more sustainable future.

# CELAC ENERGY MINISTERS MET IN TEGUCIGALPA



The sixth meeting of Energy Ministers from the Community of Latin American and Caribbean States (CELAC) took place in the Honduran capital. This event served as a platform to evaluate the energy landscape of Latin America and the Caribbean.

The government of the Republic of Honduras, along with the Latin American Energy Organization (OLADE), led the session. It began with a keynote address by the head of the Energy Secretariat (SEN), Erick Tejada, discussing the energy transition in Central America and the challenges faced by the region.

“It is crucial that energy transitions on our continent progress in line with the needs of our people, as energy production, distribution, and consumption models must ensure emission reductions and improvements in people’s lives,” stated Tejada.

Furthermore, presentations were held to analyze the challenges and opportunities for energy security in Latin America and the Caribbean, regional electrical interconnection and integration, and cooperation platforms in the energy sector.

For his part, the Executive Secretary of OLADE, Andrés Rebolledo, affirmed that “for 2024, 95% of the generation projects that will come online will be renewable, placing us in a scenario of clean energy growth with a view towards energy transitions in our continent.”

This meeting provides an opportunity to analyze the challenges and opportunities for energy security in Latin America and the Caribbean, regional electrical interconnection and integration, and cooperation platforms in the energy sector.

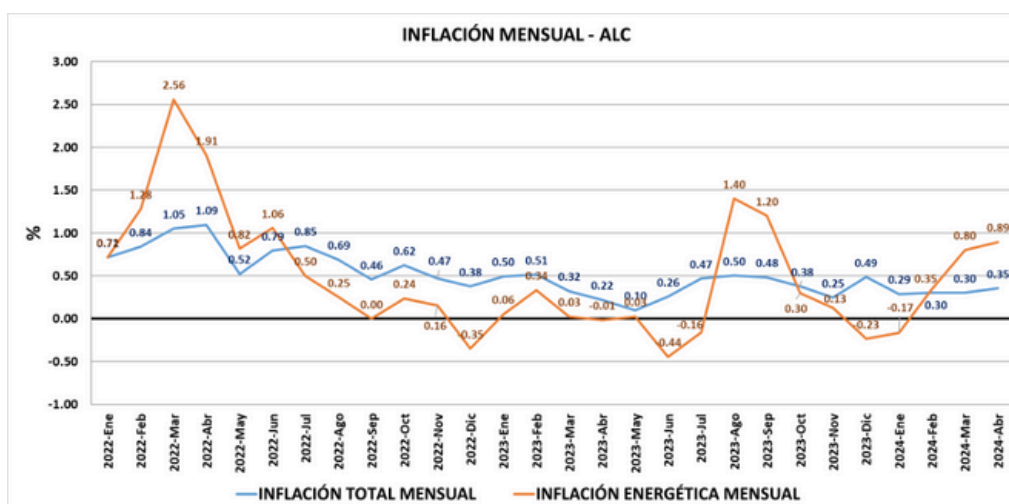
# ENERGY INFLATION IN LATIN AMERICA AND THE CARIBBEAN



According to OLADE, in April 2024, monthly energy inflation in LAC was 0.89% and the annual rate was 3.95%

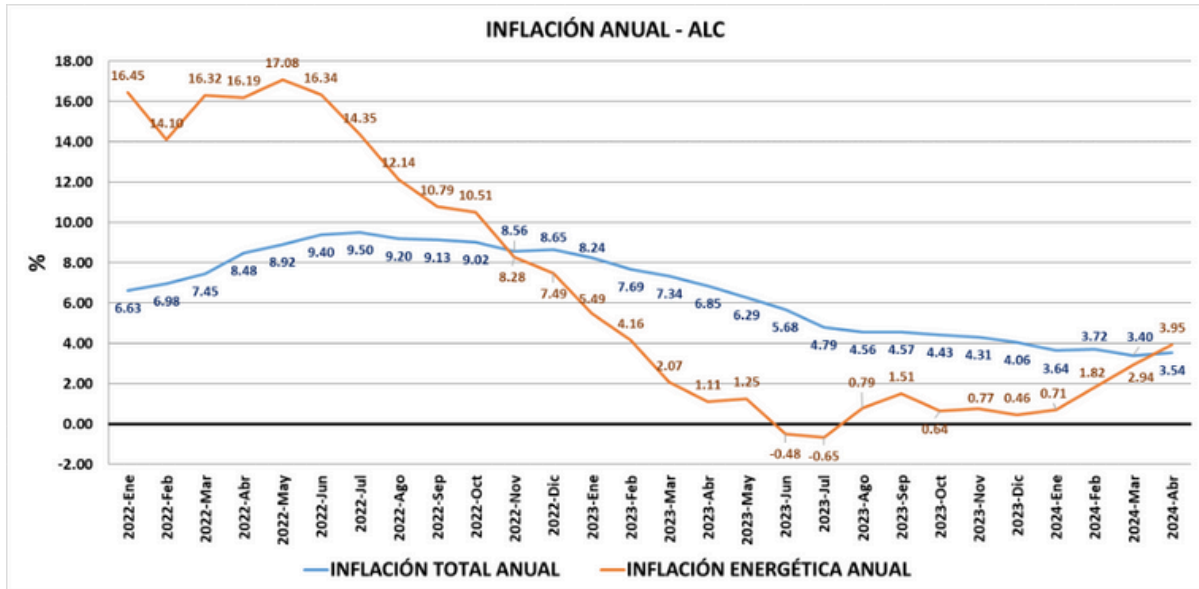
The Latin American Energy Organization (OLADE) today published its Energy Inflation Indicator for Latin America and the Caribbean (EI-LAC) for the month of April 2024. This report offers a detailed analysis of energy trends in the region, which is crucial to understand the behavior of energy markets and their impact on the economy and sustainability of Latin American and Caribbean countries.

Monthly energy inflation increased in 9 of the 16 countries analyzed, thus maintaining the upward trend observed since the beginning of this year. In April 2024, regional energy inflation reached a value of 0.89%, even higher than the total monthly inflation of the region which was 0.35%

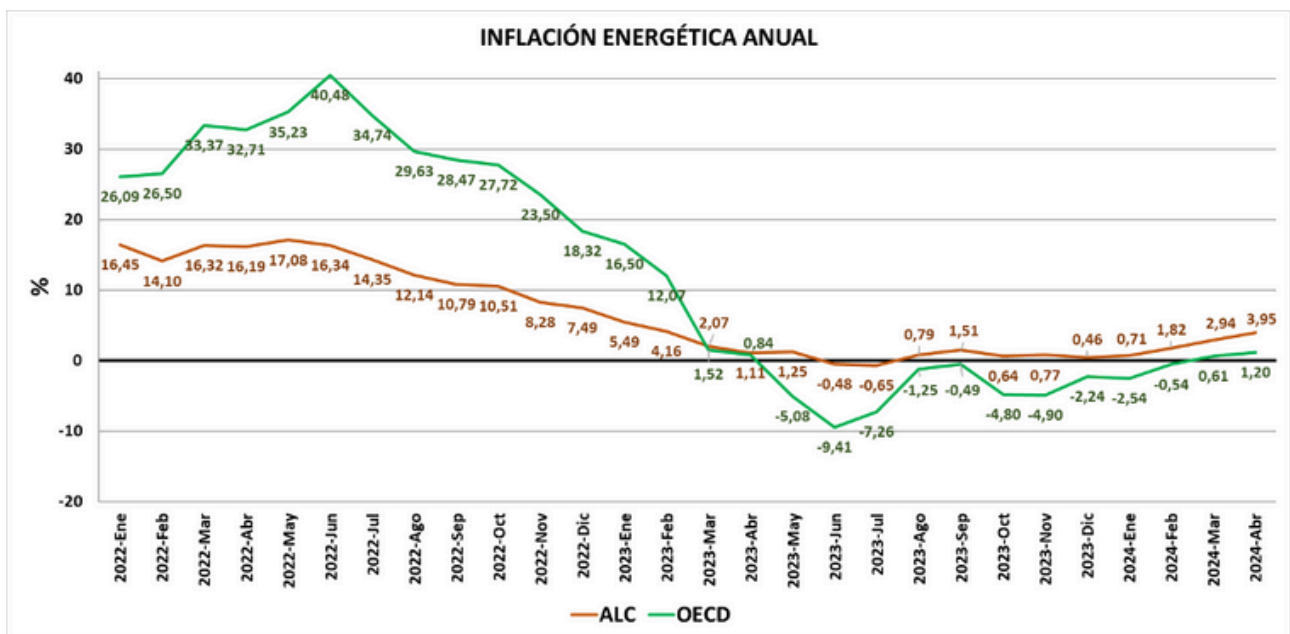




The annual energy inflation in Latin America and the Caribbean in April 2024 (compared to April 2023) was 3.95%. This rate exceeds total inflation (3.54%), a situation that, as the graph shows, had not been registered since October 2022, due to the increase in the international oil prices that directly affects domestic fuels.



In the OECD countries, annual energy inflation rose sharply, reaching 1.2% in April, after 0.6% in March. This is explained, in particular, by the increase in energy prices in the G7 countries (Canada, France, Germany, Italy, Japan, the United Kingdom and the United States)



# HAVANA HOSTS THE LXI SESSION OF THE OLADE BOARD OF EXPERTS AND THE MEETING OF ADVISORS FOR THE LATIN AMERICAN AND CARIBBEAN ENERGY INFORMATION SYSTEM



Havana, Cuba, became the focal point of the Latin American and Caribbean energy sector on June 12-13, 2024, by hosting the LXI Ordinary Session of the Board of Experts of the Latin American Energy Organization (OLADE). This event marked the beginning of preparations for the upcoming LIV Meeting of Energy Ministers of Latin America and the Caribbean, supported by the Cuban Ministry of Energy and Mines (MINEM) and in collaboration with the EU-Cuba experience exchange project, coordinated by the International and Ibero-American Foundation for Administration and Public Policies (FIAPP/Spanish Cooperation).

The OLADE Board of Experts, composed of delegates from the 27 Member States, convened to advise and lay the groundwork for the crucial ministerial meeting scheduled for October 2024 in Asunción, Paraguay, during the IX Energy Week. This body plays a fundamental role in shaping energy policies and facilitating dialogue among member countries on vital regional issues.

During the deliberations, several significant topics were addressed, including:

- Gender and Energy: Implementation of current ministerial decisions to promote gender equity in the energy sector.
- Methane Observatory: Discussions on the importance of monitoring and mitigating methane emissions.
- Critical Minerals: Exploration of sustainable management of essential minerals for the energy transition.
- New Generation Fuels: Evaluation of the potential for new fuels in the regional energy matrix.
- Regional Gas Integration: Proposals to improve the integration of the gas market in the region.
- OLADE Business Council: Strengthening public-private collaboration in the energy industry.
- New ministerial decision proposals were also presented for consideration at the next meeting in Paraguay.

# JOIN THE IX ENERGY WEEK OF THE LATIN AMERICAN ENERGY ORGANIZATION (OLADE) AND BE PART OF THE ENERGY TRANSFORMATION OF LATIN AMERICA AND THE CARIBBEAN



The global landscape is marked by profound ongoing technological innovations. The development of new energy sources, the production of next-generation fuels, the application of artificial intelligence in the sector, and new storage technologies are all major global challenges in the sector.

On the other hand, there are unavoidable regulatory challenges that must be urgently addressed in areas such as the design of new energy markets, fair and equitable energy transitions, and gender equity in the energy sector, which should also be a priority.

All these topics and more will be thoroughly discussed at OLADE's IX Energy Week, which will take place in the city of Asunción from October 28 to November 1, 2024. This event has become the most important in Latin America and the Caribbean, bringing together all regional energy sector stakeholders—governments, companies, civil society, academia, and international agencies—in a space for the exchange of experiences and knowledge, a central aspect of sector management in a context of profound changes.

The Energy Week is organized by the Latin American Energy Organization (OLADE) in conjunction with the Ministry of Public Works and Communications of Paraguay and the Inter-American Development Bank (IDB). During this Week, representatives from OLADE's 27 member countries will be present, as well as key players from the regional and global energy sector.

Additionally, the Meeting of OLADE Energy Ministers will take place, featuring both a Ministerial Political Dialogue and a meeting with the OLADE Business Committee. This important forum for exchange and collaboration will allow the consolidation of a diagnosis and an agenda for the energy transitions of Latin America and the Caribbean.

# BRAZIL LEADS THE ENERGY TRANSITION IN LATIN AMERICA AND THE CARIBBEAN.

According to the World Economic Forum (WEF), Brazil leads Latin America and the Caribbean in energy transition with an Energy Transition Index (ETI) score of 65.7, ranking 12th globally. Sweden tops the global list with a score of 78.4.

The ETI measures the performance of energy systems across 120 countries worldwide and their readiness to transition towards more sustainable sources. Following Brazil in the Latin America and Caribbean region are Chile, Costa Rica, Uruguay, and Colombia, in descending order, occupying the top 5 positions in the regional ranking.

The ETI considers an average of 46 indicators related to the dimensions of Equity, Security, and Sustainability of the energy systems of evaluated countries. Source: Own elaboration based on information from the Fostering Effective Energy Transition, Insight Report, 2024 by the WEF.

