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**The Petroleum Sector in Latin America: Reforming the Crown Jewels - CERI Studies No. 88**

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**Abstract**

[en] This paper studies the institutional transformation of Latin America's oil sector. It discusses specific policy choices and the timing of reforms in this industry. Latin American countries present different models of openness and energy-sector dynamics, and allow for an analysis of the liberalization process from a range of points of view: that of an importer (Brazil), of a historically self-sufficient country (Argentina) and of oil exporters (Mexico and Venezuela). The degree of dependence on oil revenues has proven in general to be negatively correlated with the level of openness of the oil sector. That is, countries more dependent on their oil sector for foreign and fiscal revenues tend to be less liberalized and open to private investment. This principle also holds true in Latin America: oil importers and self-sufficient countries like Argentina, Peru, Bolivia and Brazil indeed have oil industries that are relatively more open to private sector participation than those of the oil exporters in the region (Venezuela, Colombia, Ecuador and Mexico). However, different levels of openness exist within these general categories of importers and exporters. This paper will further argue that differences among countries in the same category are a function of the strategic and financial position prior to reform of their respective National Oil Companies (NOC), which is in turn related to the institutional evolution of the oil industries in these countries. (author)

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