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LAPA eWeekly (FREE).

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LAPA eWeekly

ARGENTINA

Barter Clubs Printing Millions In New Credit Notes

Barter clubs in Argentina are printing millions in new credit notes with anti-counterfeit features including watermarks and miniature text. The bills will replace the clubs current currencies that are often just photocopies and used by some million Argentines to buy and sell anything from cookies and sweaters to apartments. About 150 million credits, printed in denominations of 20 and 50-credit bills, will be ready for distribution in about 15 days at the 8,000 clubs throughout the country. The barter club bills add another currency in Argentina, where about 17 IOU notes from provincial governments circulate as a means of payment.

Banks Preparing To Start Easing Restrictions On Withdrawals

Argentina's banks are preparing to start easing an 8-month-old restriction on bank withdrawals that have contributed to the economy's collapse. Economic Minister Roberto Lavagna has resisted plans to open accounts frozen prior to the government defaulting on its US\$95bn in debt in Dec.2001 and devaluing the peso in Jan.2002, arguing it would accelerate inflation and further weaken the currency. The deposit limits have deepened the country's recession and prompted lawsuits and protests from angry depositors.

The Central Bank believes Argentines have regained enough confidence in banks to allow restrictions on checking and savings accounts to be lifted, giving depositors limited access to their term deposits. However, Lavagna has argued that depositors probably would buy dollars with any funds they get out of

the banks, putting further pressure on the currency which has lost over 70% of its value this year.

Argentine banks became insolvent after the government's debt default and devaluation. Since, international banks have lost at least US\$11bn and a number, including **Bank of Nova Scotia**, have given up their business in Argentina. Central bank officials argue the new legislation undermines banks' ability to start operating again.

Last week Congress extended a ban on mortgage foreclosures and restrictions on indexing loans to inflation. Legislators are also debating laws to make it more difficult to fire workers as well as a new 2% tax on interest payments, which would go toward funding labor unions. Lawmakers are also considering a proposal to force international banks to back their deposits in Argentina with assets abroad. Banks urged government officials and legislators to reconsider the proposals.

Supreme Court Decides That Reduction In Salaries And Pensions Is Unconstitutional

Argentina's Supreme Court decided that a 13% reduction in state salaries and pensions implemented last year is unconstitutional. The government cut payments to workers and retirees last year in an unsuccessful bid to avoid defaulting on its debt obligations. The ruling sets a precedent that may cost the government Ps\$2.5bn pesos (US\$696mm) in extra expenses. Workers and retirees are demanding higher salaries and pensions after the government's decision to devalue the currency. As a result of the devaluation, consumer prices have increased by more than 30% this year.

IMF Complains About Two New Laws It Says Would Increase Lenders' Losses

The **International Monetary Fund (IMF)** complained about two new laws passed by Congress that it believes would increase lenders' losses. One law extends a ban on banks calling in guarantees on unpaid loans while the other delays for 60 days a plan to link the capital value of loans to inflation. Although Argentina's Economic Minister said the laws were inconvenient, he said his government had no plans to cede to pressure by banks to veto them. The Argentine newspaper, the Clarin, reported the laws may be vetoed if the IMF supported bank complaints.

IMF Expected To Respond To Fiscal And Monetary Targets

Argentina expects the IMF's response this week to fiscal and monetary targets the country proposed as conditions for new aid. Argentina sent the proposal to the IMF last week in a bid to speed up loan negotiations, which have dragged on for almost eight months. Argentina's economy is on track to contract by as much as 15% this year. The IMF has criticized the government's banking policies and resisted the country's calls for new loans to refinance IMF, **World Bank** and **Inter-American Development Bank** debt coming due over the next six months. Brazil, Uruguay and Paraguay have all received loans in the past three weeks to support their economies and currencies.

US Economic Advisor Says Further IMF Aid For Argentina Will Not Work

After a recent trip to Argentina, US Treasury Secretary Paul O'Neill expressed optimism that Argentina would take the necessary steps to win new aid and possibly in time to avoid defaulting on debt it owns government-backed lenders. Argentina's next

substantial debt payments come up in Sep.2002. However, White House economic advisor Glenn Hubbard said further IMF aid for Argentina will not work until the government improves its economic policies. Hubbard said Argentina should not receive aid until it improves investor protection framework and fiscal policy. Hubbard drew distinctions between Argentina and those countries that had already received support from the IMF such as Uruguay which won a US\$1.5bn emergency loan from the US, which has since been repaid, and Brazil which also secured a US\$30bn bailout from the fund. Hubbard argued that Uruguay and Brazil received assistance due to better policies and fundamentals in place in each country, respectively.

Judge Will Investigate Carlos Menem's Failure To Declare US\$0.6mm In A Swiss Bank Account

An Argentine judge will investigate former President Carlos Menem's suspected failure to declare US\$0.6mm in a Swiss bank account that would be subject to a wealth tax. Argentina levies an annual tax of 0.5% on personal assets with a combined value of more than Ps\$100,000 (US\$27,662). Menem acknowledged having the account after a New York Times article in Jul.2002 alleged Iran paid him upwards to US\$10mm to halt investigations into suspected Iranian links to the bombing of a Jewish community center in Buenos Aires in 1994. If found guilty, Menem would face a prison sentence of as much as two years and a lifetime ban from holding public office, ending his bid to seek reelection in Mar.2003. Early polls show Menem third in the presidential race.

Scotiabank Receives Approval To Abandon Its Business In Argentina

Bank of Nova Scotia's Argentine unit, **Scotiabank**, received approval to abandon its Argentine business and turn over its branches to two local banks. Argentine banks, **Banco Comafi SA**

and **Banco Bansud SA** will take over the 91-branch network and assume about 35% and 65% of the deposits and branches respectively. The approval marks the end of Scotiabank's four month negotiation to leave Argentina after it reported losses of Cdn\$707mm (US\$451mm) as a result of the country's financial crisis. Bank of Nova Scotia was the first international bank to halt funding to its unit in Argentina since Jan.2002. France's **Credit Agricole SA** and Germany's **Westdeutsche Landesbank Girozentrale** have also abandoned local units.

Argentine's Deposit Insurance Fund has agreed to give Banco Comafi and Banco Bansud Ps\$190mm to cover withdrawals. The two banks gave the insurance fund US\$10mm worth of government bonds in exchange. Investors say Scotiabank's decision to leave Argentina will likely limit its losses in the country. Scotiabank's departure from Argentina will allow 1,200 of the bank's 1,770 workers to keep their jobs.

BRAZIL

Two Large Brazilian Banks Set To Receive Loans From The World Bank

Two of Brazil's largest banks are set to receive at least US\$250mm in loans from the World Bank to provide trade financing to exporters. Loans to **Banco Itau SA** and **Uniao de Bancos Brasileiros SA (UNIBANCO)** are part of an effort to counter decisions by commercial lenders such as **Citigroup Inc.** to pull credit lines. The loans are scheduled to be voted on by the bank's board in mid-Sep.2002. The World Bank aid, coupled with discussions at the **US Export-Import Bank** on providing similar support, shows that government-backed lenders are willing to replace vanishing private funds.

Brazil sold US\$100mm to banks to help exporters finance trade and to prop up the currency and officials are preparing to travel to New York in an attempt to persuade international lenders to extend

credit to Brazilian companies. The Central Bank and a state development bank each have already committed to provide exporters with US\$2bn in credit.

Without increases in exports, Brazil's economy will have a difficult time generating the economic growth necessary to remain solvent even after the IMF provided US\$30bn in aid earlier this month. Keeping exporters alive will help prevent Brazil's financial woes from pushing the economy into a tailspin similar to that experienced by Argentina after its banks were closed and the government was forced to default on its debt obligations.

Opposition Presidential Candidate Ciro Gomes Leads In The First Telephone Survey

Brazil's opposition presidential candidate **Ciro Gomes** leads in the first telephone survey conducted by polling company Datafolha. Gomes overtook Worker's Party candidate **Luiz Inacio de Silva** for the first time in an opinion poll since the election campaign began four months ago. Of the possible votes, Gomes obtained 32%, **Lula** 27% and government coalition candidate **Jose Serra** 17%, while the former governor of Rio de Janeiro state, **Anthony Garotinho**, obtained 11% of the votes. The poll has a margin of error of 4% and will be conducted daily among voters who have a fixed-line at home. Only 54% of all Brazilian voters have a fixed phone line.

CHILE

Chile's Farmacias Ahumada To Buy Mexico's Benavides

Chile's **Farmacias Ahumada SA** agreed to pay US\$44mm for Mexico's largest pharmacy, as the company expands into larger markets throughout Latin America (LATAM) to help fuel growth. Farmacias will purchase at least 51% of **Far-Ben SA**, as part of a plan that will reduce the Monterrey-based

company's debt. The purchase is expected to more than double Farmacias' annual revenues to over US\$1bn, making it the largest pharmacy chain in LATAM. Farmacias is betting that faster economic growth in Mexico, where the population of 100 million people is more than six-fold that of Chile, will fuel future earnings growth.

Under the agreement, **Far-Ben**, known as **Benavides** in Mexico, will sell shares worth US\$62mm, most of which will be purchased by Farmacias. The Benavides family will purchase US\$5.9mm of the stock and the remaining US\$11.8mm will be acquired by minority shareholders in exchange for **Far-Ben** debt. **Far-Ben** said the sale may be completed in Sep.2002, pending due diligence and approval of a restructuring plan for the debt of the Mexican chain. **Far-Ben** has 640 stores in Mexico and posted a loss of Ps\$108.1mm Mexican pesos in 2001 on sales of Ps\$5.1bn while Farmacias had revenue of Ps\$289mm Chilean pesos in 2001 and profit of Ps\$6.6bn. .

COLOMBIA

Colombian Navy And Army Searching For Group Of Kidnapped Tourist

The Colombian navy and army are searching for the kidnappers of a group of tourist near the Panamanian border. A total of about 300 soldiers and marines are involved in the operation in the northwestern province of **Choco** on the Pacific Coast. There have been limited skirmishes with the kidnappers, who are from the **National Liberation Army**, Colombia's second largest guerrilla group. The United Workers Central Federation said that 16 of the 27 people kidnapped were members of the union.

More people are kidnapped in Colombia each year than in the rest of the world combined. In 2001, an average of eight kidnappings a day were reported. Guerrillas and paramilitaries use ransom money to finance their fighting of the country's four-decade old civil war.

Over 20,000 New Conscripts Will Be Sent To Protect Their Own Villages

Colombia plans to send 20,000 new conscripts to protect their own villages, where the military is currently absent. The soldiers will be allowed to continue living at home as they perform their military service. The new troops will be trained and in place in some 500 villages across the country by YE:02. Colombia's President **Alvaro Uribe** was elected on a platform of doubling the number of soldiers and police officers to fight the country's civil war.

Uribe Presents Bill Aimed At Boosting Job Creation And Funding To State Pension System

President **Uribe's** administration presented a bill to Congress aimed at boosting job creation and increasing funding to the state pension system. **Uribe** is also supporting a bill that increases holidays to 20 days a year from 15, creates two eight-hour work shifts a day and provides incentives to hire young people and people over 50. A separate pension bill aims to increase the retirement age while creating subsidies for the elderly and unemployed. The measures are part of **Uribe's** bid to create jobs in a country with urban unemployment of 18% and shore up a state pension system with debts nearly twice the country's annual GDP of US\$89bn.

Former President **Andres Pastrana** sought and failed to negotiate a pension bill and ended up presenting a bill that never passed in Congress. **Uribe's** version of the bill is more severe in eliminating privileged plans to politicians, judges, oil workers and some others, while being more generous with its subsidies for the poor and unemployed. The pension bill asks Congress to give **Uribe** extraordinary powers for six months to change privileged state pension plans, as well as modify key elements of current plans,

such as the months paid into the system and the retirement age. The bill will increase the retirement age for men to 65 from 60 and for women to 62 from 55 by 2018. The minimum number of weekly payments into the system needed to qualify for retirement would also increase to 1,300 from 1,000.

The proposal would also increase the percentage of wages paid into the system by workers and companies to 15.5% from 13.5% currently by 2005. State pensions will be limited to a maximum of the equivalent of 20 minimum salaries or about US\$2,340/month. Those affiliated with private pension plans that make more than 20 minimum salaries will pay 1 percentage point of their salary to provide the elderly poor with a pension worth half the minimum wage.

ECUADOR

LanEcuador Granted Traffic Rights

LanChile SA, Chile's largest airline, announced that the National Aviation Board of Ecuador granted LanEcuador the traffic rights it requested on Jul.31.2002, giving the airline the right to operate routes from Quito and/or Guayaquil to Santiago, Miami, New York, Madrid and Buenos Aires. The company is currently working on certifying LanEcuador in order to initiate operations as soon as possible. LanEcuador will be an Ecuadorian company under the LanChile holding group.

Finance Minister And Two Ex-undersecretaries Accused Of Making Illegal Transfers To Local Governments

Ecuador's former Finance Minister and two ex-undersecretaries illegally transferred US\$353mm to local governments. The comptroller's office said the Finance Minister - who was forced out because of the scandal over the payments to the local governments - rerouted the money in the 2002 budget

after the date the law allowed and then falsified records of the transfer. The finance minister and two ex-undersecretaries were also accused of paying inflated prices to contractors. The courts must decide the punishment for the three men who could face up to 12 years in prison. The three are also accused of overpaying for advertising and publicity contracts.

The finance minister and four other top officials were forced to resign in Jun.2002 following a corruption scandal involving the transfer of non-budgeted payments to local governments in return for payoffs to ministry officials.

MEXICO

Budget Cuts Force Mexico To Close Embassies In Selected Countries

Budget cuts have forced Mexico to close embassies in Saudi Arabia, Norway and the Paris-based **Organization for Economic Cooperation and Development (OECD)**. Embassies in nearby countries will take over the responsibilities of the closed offices. The Mexican Embassy in Paris will represent Mexico before the OECD. At the same time, Mexico opened new consulates in Las Vegas and closed another in New Orleans. Mexican consulates in the US have played an increasing role in helping migrants, partly by issuing identification cards that have become widely accepted by US banks and other institutions.

Residents In Cuernavaca Protest Costco's Plans To Open A New Store

Dozens of residents in Cuernavaca, just south of Mexico City, protested and blocked streets around the site of a former cultural center where US retailer **Costco** plans to build a large store. Residents say the city, a popular tourist destination, already has enough large, boxy outlet stores and too few parks, and they want the city government to preserve the site as a public park. The site is on the property of the former

Jungle Casino, a tree-lined private center that once housed landmark architecture from the 1940s and 50s, and a series of mural paintings.

The site was auctioned off to Costco after the government foreclosed on the property years ago. The city government says it does not have enough money to buy the property, and Costco has said it will dedicate part of the site to a museum for the murals and some park-like areas. The protests came one day after the city government awarded Costco a permit to build the store, and as company employees began clearing the site for construction.

Main Political Parties Discussing Fox's Energy-Reform Proposal

Mexico's two main political parties recently agreed to a civil discussion about President Vicente Fox's energy-reform proposal in an effort to avoid the gridlock Fox's other plans have experienced in Congress. Some have criticized Fox for failing to work with lawmakers and for not convincing them of the merits of his plans. Fox has responded by championing Mexico's newly independent Congress, saying disagreements were part of Mexico's growing democracy.

The leaders of the president's **National Action Party (PAN)** and the former ruling **Institutional Revolutionary Party (PRI)** - which holds a majority in both houses of Congress - discussed the bill that would open Mexico's state-controlled electricity sector to more private investments. The measure, sent to Congress last week, seeks to change two constitutional amendments and allow private companies to invest in electricity generation. The Fox administration says increased private investment is the only way the country can revamp its aging and overworked power grid. Opponents argue the bill would allow foreign companies to profit off a resource that belongs to the Mexican people. Opposition parties who did not take part in the meeting criticized it as a return to Mexico's old-

fashioned, behind-closed-doors politics. Since Fox took office in Dec.2000, ending 71 years of single-party rule in Mexico, Congress has blocked the majority of his legislation.

PARAGUAY

Diplomat With Paraguayan Embassy Transferred After Infecting Women With Venereal Disease

The Paraguayan Embassy will transfer a diplomat amid accusations that he infected four Taiwanese women with a venereal disease. The allegations made front-page headlines in Taiwan as Paraguayan President Luis Angel Gonzalez Macchi visited the island last week. Paraguay is one of 27 nations that recognize Taiwan, ignoring China's claim of being the legitimate ruler of the island. Ambassador Ceferino Adrian Valdez Peralta told reporters the diplomat would be transferred from his post immediately and the Foreign Ministry in Paraguay will investigate his case. The diplomat, Ruben Dario Benitez Palma, has said he is innocent and would undergo a health examination to prove it.

PERU

Peru's Sovereign Rating Outlook Lowered To Negative From Stable By Fitch

Peru's sovereign debt credit rating outlook was lowered to negative from stable by **Fitch Rating Agency**, citing canceled sales of state assets and changes in the president's cabinet as reasons for the downgrade. The downgrade also indicates that Fitch is more likely to lower its rating for Peru, after President Alejandro Toledo's asset sales program was halted in Jun.2002 following riots and after he removed key conservatives from his cabinet in Jul.2002.

The rating downgrade raises the cost of future borrowing since investors will demand higher yields to hold lower-rated securities. Fitch and **Standard &**

Poor's have a BB- rating on Peru while **Moody's Investors Service** has a Ba3 rating on the country. All three ratings are three levels below investment grade. The country planned to raise US\$700mm this year from the sale of state assets and has only raised US\$140mm to date.

URUGUAY

Uruguayan Depositors Offering To Swap Savings For Stock Of Banco Comercial To Save The Bank

A group of Uruguayan depositors offered to swap US\$105mm of savings for stock in **Banco Comercial SA** to save the country's largest non-governmental bank from collapse. About half of the 10,000 account holders at Banco Comercial, which is majority-owned by **J.P. Morgan Chase & Co.**, **Credit Suisse First Boston** and **Dresdner Bank AG**, have agreed to the proposal. The bank may go bankrupt after a rescue plan by its international partners and the government failed. Banco Comercial's staff is assisting depositors collect signatures at the bank's 64 branches and may participate in the plan by converting their salaries into stock as well. Depositors supporting the proposal have taken out ads in newspapers in Uruguay and Argentina and created pop-up ads on the bank's website that urges clients to join them.

Banco Comercial was among the hardest hit by withdrawals after Argentina's troubles eroded confidence in Uruguay's financial system. The depositors' initiative underscores the desperation felt by Uruguayans who had their savings frozen when the country closed banks for a week in early-Aug.2002 to stall a run on deposits. The proposal would improve the bank's solvency by converting bank liabilities into shareholder equity. It would also reduce the bank's short-term cash needs by delaying due dates on all remaining term deposits by at least 18 months.

Banco Comercial reported assets of US\$2.3bn as of Sep.30.2002. Last week

Moody's Investors Services lowered the bank's long-term foreign debt rating to Ca, its second-lowest level, from Caal, citing the bank's fragile financial condition as primary reasons for the downgrade.

VENEZUELA

Venezuela Selects Companies To Develop Deltana Platform

Venezuela's Energy and Mines Ministry selected **BP Plc**, **BG Group** and **ChevronTexaco Corp.** among the companies to develop natural gas reserves located offshore in the Deltana Platform. The platform is divided into five exploratory blocks covering 27,000 square kilometers (10,800 square miles). BP will develop block one and a consortium between BG Group and ChevronTexaco will develop block two. **TotalFinaElf SA** and a consortium among **El Paso Corp.**, **Statoil ASA** and **Norsk Hydro ASA** will bid for the rights to operate blocks three and four. **ExxonMobil Corp.** was selected to operate block five. **Petroleos de Venezuela (PDVSA)** has the right to take up to a 35% stake in all blocks.

Venezuela estimates it would need to invest up to US\$7bn to develop the reserves in Deltana. If enough natural gas is found, estimated output of 1 Bcf/d could begin flowing as early as 2007. PDVSA estimates the area close to the border with Trinidad could hold reserves of 36 Tcf of natural gas.

Venezuelan Economy Contracts 9.9% During The Most Recent Quarter

Venezuela's economy contracted 9.9% during 2Q:02 compared with 2Q:01, as declining oil production cut growth. The petroleum sector shrank 16.7% during 2Q:02 in terms of GDP and its non-petroleum sector contracted 6.5% compared to the same year ago quarter.

During 1H:02, Venezuela's economy contracted 7.1% compared with a contraction of 1.4% during 1H:01. The

petroleum sector shrank 12.1% during 1H:02 compared with a 2.4% contraction during 1H:01 while its non-petroleum sector shrank 4.6% during 1H:02 compared with a contraction of 1.2% during 1H:01.

Police Walkout In The City Of Valera Just West Of Caracas

Amid a strike by subway and bus workers in the capital, Venezuela was also hit by a walkout by police in the city of Valera, located some 200 kilometers west of the capital Caracas. The officers went on strike to demand Bs\$8bn bolivars in overdue pay increases. More than 2,000 National Guardsmen were reportedly patrolling the city. The work stoppage came as Caracas was suffering from an unexpected walkout by bus and subway workers, which left a number of people scrambling for transportation Friday morning.

Uncollected Taxes From Around 30,000 Businesses Amount To Bs\$12Tn Bolivars

Around 30,000 Venezuelan businesses owe Bs\$12tn bolivars in various unpaid taxes. This compares with about Bs\$9.8tn in anticipated tax collections for the full year, or about 40% of budgeted spending. The government is in a cash crunch and is trying to improve collections. It also recently approved increases in the Value Added Tax (VAT) and the Financial Transaction Tax. The VAT rate increased to 16% from 14.5% and is expected to take effect Sep.1.2002 and contribute about Bs\$230bn to government coffers during the remainder of 2H:02. The increase in the Financial Transaction Tax to 1% from 0.75% went into effect last week and is expected to bring in an additional Bs\$1tn a year.

Last year the government launched an effort to increase collections, but VAT collections have been particularly challenging since more than 50% of

Venezuela's workers operate in the informal economy, which includes a large number of street vendors who do not show up on government ledgers. Income-tax evasion is also high, with only about 300,000 out of 650,000 who declare taxes actually paying, while only 3.9 million people out of an 11 million-strong workforce are registered as official workers.

LATAM WEEK AHEAD CALENDAR

-Monday, August 26, 2002

Brazil: The Brazilian Agriculture and Farming Confederation will hold a debate with the presidential candidates about sector issues.

Chile earnings expected: **Compania de Petroleos de Chile SA** and **Quinenco SA**.

-Tuesday, August 27, 2002

Chile earnings expected: **Vina Concha Y Toro SA**.

-Wednesday, August 28, 2002

Chile earnings expected: **Sociedad Quimica y Minera de Chile SA**.

-Thursday, August 29, 2002

Chile: Deadline for Chilean companies to report 2Q:02 earnings.

-Friday, August 30, 2002

Peru Holiday – Saint Rose Day. Financial markets, banks, government offices and most businesses are closed.

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