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What is driving the declining oil prices?

It is contradictory and confusing about where the market is going. Certainly, it's not a bullish signal what we're seeing. There are signs of weakening demand, and projections that are linked to possible restriction of monetary policy in the US. This means, we don't necessarily will be seeing a movement in production from OPEC+ if these signals continue. So, there is lack of bullishness.

Trajectory of the Americas in terms of becoming a significant supply source?

The number I've seen in the aggregate is about 1.2 mb/d, which include Canada, the US, Brazil, and Guyana, with the US still leading. We're seeing that supply will remain from this region strong and can make up for whatever OPEC doesn't decide. If OPEC decides to keep its production levels and the demand continues to increase, we can have enough production from the Americas' supply in the market. What adds to the mixed signals and uncertainty is the elections in the US, in Mexico, and as mentioned, elections in India, and they will mean shifts in policy and will affect calculations for the course of economic policy in general. So, it's hard to ascertain where these two factors will be falling and how these will affect the macroeconomic performance in North America, and therefore demand.

Likely outcome of Mexico elections and what it means for the energy industry?

We're going to have not only a woman for the first time, but also an engineer in energy and environment in charge of the presidency. And that's a big shift. The overall energy programs of both candidates look very similar favourable to the green agenda. The most likely scenario is that the candidate of the ruling party wins the election. If so, we're going to keep seeing a more state-oriented, centrally planned mindset for the energy industry in Mexico, but also very likely we'll see more public-private partnerships. We will also see a big effort on energy investment because Mexico is a prime candidate for near shoring. ■

**Paraphrased Comments*