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BOLIVIA

Bolivia to the world and the world to Bolivia

How President Rodrigo Paz Pereira is transforming this vast nation's economic future through market reforms, legal guarantees and plain old-fashioned common sense

Nestled in the heart of South America, Bolivia is undergoing one of the most remarkable and promising political and economic turnarounds in its modern history. Following nearly two decades of heavy state control, market isolation and economic distortion, the nation has stepped into a vibrant new era under the leadership of President Rodrigo Paz Pereira.

Driven by a forward-looking paradigm termed 'capitalism for all,' Paz's administration is dismantling bureaucratic bottlenecks, restoring fiscal health, courting global high-tech investment and rebuilding historic international alliances. A renewed sense of optimism is spreading across the country.

At the core of President Paz's sweeping agenda is a belief that economic freedom and social well-being are mutually reinforcing. Rather than favoring state-led monopolies or unbridled austerity, the government's framework seeks to empower ordinary citizens, small entrepreneurs and global investors alike. Paz summarized his governing philosophy with clear pragmatism during a recent international address: "It will be a pragmatic government, as pragmatic and diverse as the Bolivian people. That's why my slogan is 'capitalism for all.'"

This pragmatic approach reflects a deep understanding of Bolivia's fundamental strengths. Highlighting this new era, Fernando Aramayo Carrasco, Minister of the Presidency, emphasized that the nation's economic past has been challenging, but its future is sound. "Who would want to invest in a country with no security or certainty, operating under coercion, transactional relationships and the rules of organized crime? This was a country everyone wanted to leave — young people, professionals, investors. Our vision is to turn it into a country everyone wants to come to. We believe Bolivia can become an attractive place to invest, to bring your savings and even to retire."

For Aramayo, Bolivia's greatest opportunity lies not despite its recent economic history, but because of it. Years of limited foreign investment and comparatively low levels of technological development have left many sectors largely untapped, allowing the country to embrace emerging industries without the burden of replacing aging infrastructure.

"We are an underinvested country," he said. "Unlike many countries, our resources remain largely untapped. If we can provide legal certainty, economic predictability and social peace, we will once again become attractive for foreign direct investment. Our condition of underinvestment becomes an advantage: it opens the door to a phase of super investment."

Copacabana on the shore of Lake Titicaca is known for its colorful buildings and religious festivals.

Fiscal discipline and legal certainty

To translate vision into reality, the Paz administration took immediate steps to tackle the structural imbalances that previously drained public funds. Chief among these was the decisive elimination of decades-old fuel subsidies — a historic policy pivot designed to restore balance to public finances and signal to international markets that Bolivia is serious about fiscal responsibility.

While such bold adjustments naturally require political determination, Paz made it clear that long-term stability and modern infrastructure far outweigh past habits: "This is the path forward, not one of stagnation, blockades or dynamite," he said. Alongside fiscal discipline, the government is streamlining state operations to eliminate unnecessary red tape. Through initiatives like the groundbreaking "Tranca Cero" decree, the administration is stripping away cumbersome regulations and excessive bureaucracy to create a leaner, more responsive state structure.

For international enterprises and

Rodrigo Paz Pereira
President

domestic entrepreneurs, one of the most significant signals coming from La Paz is the administration's emphasis on legal certainty and institutional predictability. By offering tax incentives — including a three-year corporate profit tax exemption for strategic investments — while accelerating regulatory approvals and modernizing administrative processes, the government hopes to create an environment capable of attracting long-term investment.

This renewed focus extends beyond domestic economic policy and into foreign relations. Rather than viewing diplomacy primarily politically, the administration increasingly sees foreign policy as a tool to attract investment, expand exports and strengthen Bolivia's participation in global supply chains. As Aramayo stressed: "Our foreign policy must go beyond political positioning — it must have a strong commercial DNA."

Leveraging Bolivia's strategic position at the heart of South America, the government aims to develop the country into a regional hub linking Brazil, Chile, Peru, Argentina and Paraguay through enhanced logistics, energy integration and digital connectivity. In doing so, Bolivia hopes to play a larger role in facilitating regional commerce while strengthening its competitiveness within global markets.

Bolivia has also embraced next-generation digital connectivity by opening its market to satellite internet providers including SpaceX's Starlink, Amazon's Project Kuiper and OneWeb. To prepare the country's future workforce for an increasingly digital economy, technology companies including IBM, Google, Amazon Web Services and Oracle are collaborating on programs expected to provide 10,000 technology scholarships for young Bolivians.

A horizon full of promise

Under President Paz Pereira, Bolivia's foreign policy has undergone a reset. Departing from ideology-driven diplomacy, the administration has actively restored full diplomatic and economic relations with the United States after an 18-year hiatus. This rapprochement has manifested across multiple fronts. Bolivia has renewed strategic anti-narcotics cooperation with Washington and joined regional security initiatives such as the Shield of the Americas, strengthening intelligence sharing and regional coordination. At the same time, proactive diplomacy has helped secure a $3.1 billion financing package from the Development Bank of Latin America and the Caribbean.

The US and other Western partners have also welcomed Bolivia's willingness to become a reliable supplier of critical minerals, including lithium, silver and tin, strengthening the country's position within global supply chains supporting clean energy technologies.

Bolivia's economic renewal is ultimately anchored in its extraordinary natural resource base. Beyond its globally significant reserves of lithium and other critical minerals, the country possesses substantial deposits of silver, zinc, tin and rare earth elements, together with abundant agricultural land and significant natural gas resources.

Its geographic position further reinforces these ambitions. Located at the center of South America and sharing borders with five countries, Bolivia has the potential to become an important logistics and commercial corridor linking Atlantic and Pacific markets. As regional infrastructure develops and supply chains evolve, the government sees this strategic location as a major competitive advantage.

The transformation taking place in Bolivia represents more than a shift in economic policy; it is an effort to redefine the country's place within the global economy. For Aramayo, the ambition is both economic and symbolic.

RODRIGO PAZ PEREIRA
PRESIDENT

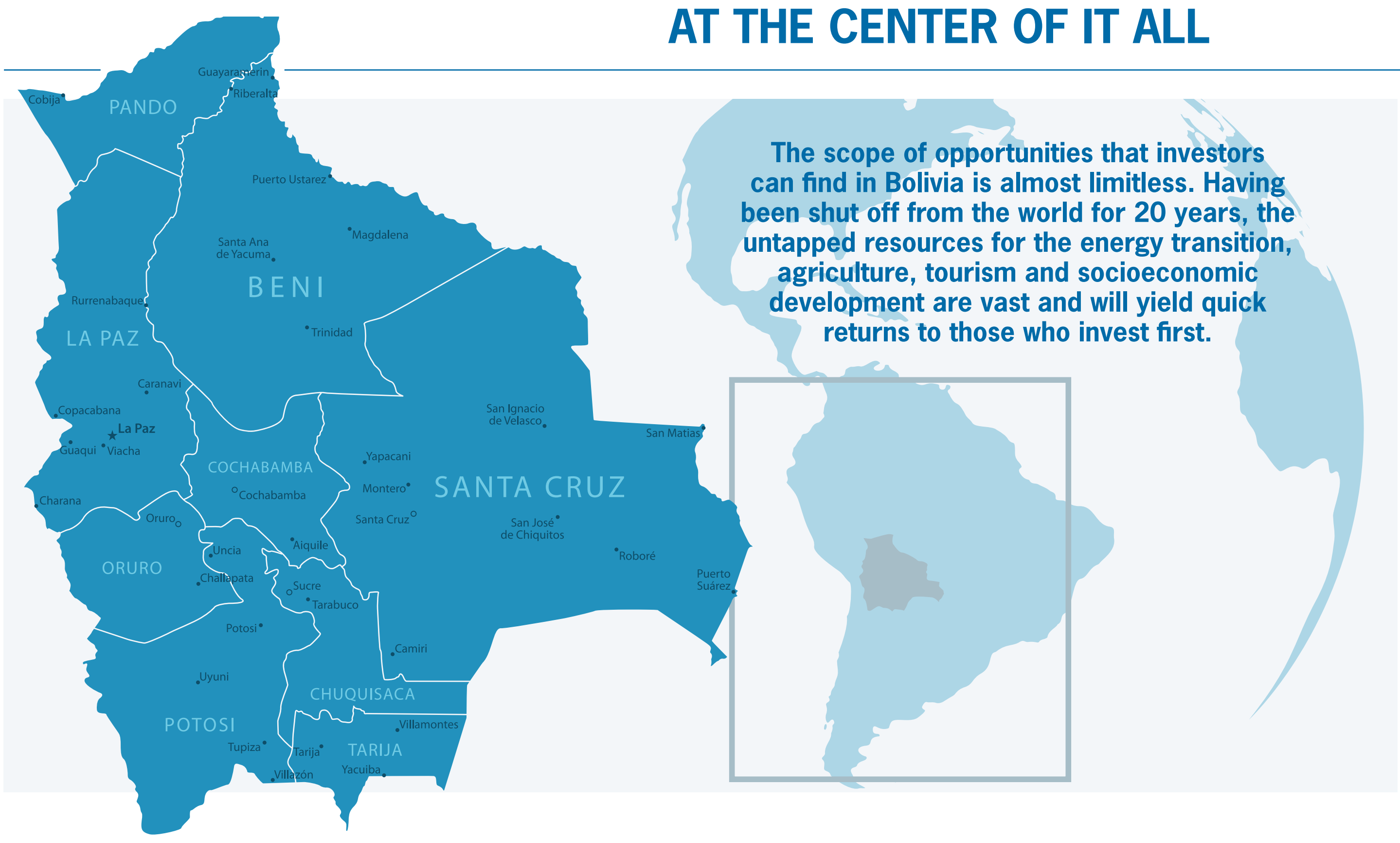
"It will be a pragmatic government, as pragmatic and diverse as the Bolivian people. That's why my slogan is 'capitalism for all.'"

"Our vision is simple: we want Bolivia to be rediscovered. 'Bolivia for the world and the world in Bolivia' means reclaiming the possibility of becoming what we were always meant to be."

Whether through expanding mining production, developing digital infrastructure, strengthening logistics networks or attracting technology investment, the government believes Bolivia is entering a period in which decades of underinvestment can be transformed into a competitive advantage. As Aramayo concluded, "Underinvestment, vast mineral and natural wealth and strong tourism potential. We are a country that can offer a great deal to those willing to come and invest here."

If the administration succeeds in translating this ambitious vision into lasting structural reform, Bolivia may soon emerge not only as one of South America's fastest-changing economies, but also as one of its most compelling investment destinations.

AT THE CENTER OF IT ALL



The scope of opportunities that investors can find in Bolivia is almost limitless. Having been shut off from the world for 20 years, the untapped resources for the energy transition, agriculture, tourism and socioeconomic development are vast and will yield quick returns to those who invest first.

Mineral extraction and commercial agriculture account for over 70% of Bolivia's total foreign currency earnings

Lake Titicaca's altitude is 12,507 feet, making it the highest lake in the world navigable by large commercial vessels

The Salar de Uyuni spans over 4,000 square miles and holds an estimated 50-70% of the world's known lithium reserves

Bolivia is one of the few nations with two official capital cities: Sucre and La Paz

La Paz features Mi Teleférico, the world's longest and highest urban cable car transit system

11,942
Feet above sea level, La Paz is the world's highest capital city

75%
Bolivia exports around 75% of the world's wild Brazil nuts

37
Number of official languages — Spanish plus 36 indigenous languages

70%
Percentage of Bolivia's population living in urban areas

Wait no more, Bolivia is back

Bolivia has come in from the cold and its new foreign policy ideology carries pragmatism and adaptability to world events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The Torre Verde in La Paz is the tallest skyscraper in Bolivia.

For two decades, Bolivia operated behind an ideological wall — a posture that starved the nation of investment, eroded democratic institutions and turned a country rich in natural talent and mineral wealth into what regional planners called a bottleneck state. Driven by prolonged state intervention, mounting fiscal deficits, severe foreign exchange shortages and deep regulatory uncertainty, the country's vast economic potential remained almost entirely locked away. Today, that era is decisively over. Under President Rodrigo Paz Pereira, Bolivia is embarking on a profound transformation: dismantling legacy structures, embracing pragmatic market principles and declaring to international partners that the country is open for business. The vision is not a passive transition, but a fast-moving effort to rebuild national credibility and establish the country as a vital logistics, technological and energy hub in the heart of South America.


Fernando Aramayo Carrasco
Minister of the Presidency

Minister of the Presidency Fernando Aramayo Carrasco describes Bolivia's new posture as a direct response to a changing geopolitical landscape, where traditional rules-based orders are shifting and technological powerhouses reshape global dynamics. Rather than retreating into isolation, Bolivia is actively positioning itself as an indispensable connector for the continent. "For 20 years, the country operated from an ideological trench without substance — one that conveniently isolated Bolivia from global scrutiny. Our vision is simple: we want Bolivia to be rediscovered. 'Bolivia for the world and the world in Bolivia' means reclaiming the possibility of becoming what we were always meant to be — recovering our future."

Bolivia sits at the geographical heart of South America, sharing borders with five nations. Aramayo notes that past isolationism forced neighbors to spend billions on infrastructure projects simply to bypass Bolivia. The Paz administration is reversing that dynamic by restoring key transport, energy and digital corridors that link Brazil's industrial powerhouses directly with Chilean ports on the Pacific. Furthermore, Bolivia's modern foreign policy carries what Aramayo calls a "strong commercial DNA." Rather than focusing solely on political positioning, the foreign ministry is focused on attracting foreign direct investment, facilitating technology transfer and securing partnerships across critical industries.

The government believes Bolivia's geographic position and natural resource base provide a unique platform for long-term growth. As Aramayo explains, "You cannot think about logistics connectivity or improving supply chains without placing at the center a country that can connect Brazil — the giant of the Latin American economy — with Chile." He argues that this strategic location, combined with the country's vast geological wealth, gives Bolivia an opportunity to play a much larger role in regional development. "Bolivia also holds one of the largest concentrations of critical minerals and rare earths, which are essential to this energy diversification," he said. Looking beyond extractive industries alone, the administration envisions Bolivia as a regional platform for commerce, infrastructure and innovation. "We have the potential to connect the north and south of the continent," Aramayo added, pointing to the country's ambition to become a logistics, energy and technology hub for South America.

Achieving global trust requires rigorous domestic discipline. The Paz administration moved swiftly during its initial months to dismantle costly economic distortions, most notably by removing long-standing fuel subsidies. This measure stabilized fiscal reserves while dismantling gray-market arbitrage and illegal smuggling networks that thrived under previous regimes. When a vocal minority mounted protests and attempted to block government activity, the administration chose firm dialogue over military force, preserving social peace without backing down on essential reforms.

The 'Tranca Cero' vision

Central to the administration's strategy is redefining the role of the state. Rather than operating inefficient, loss-making public enterprises that compete with private enterprise, the government is shifting toward a lean, digital-first public sector designed to serve citizens and support business efficiency. Through initiatives like the Tranca Cero program led by the Ministry of the Presidency, Bolivia is cutting bureaucratic delays and eliminating redundant documentation. "Under previous regimes there were two instruments used to plunder the country. The first was the fuel subsidy, which created interest groups that were absolutely corrupt." The second, Aramayo explained, was import substitution industrialization, "which consisted of creating public companies that were not viable, not feasible and that competed unfairly with the private sector."

> FERNANDO ARAMAYO CARRASCO
> MINISTER OF THE PRESIDENCY
> **"Because we have not been tied to past waves of technological innovation, we can leap directly into new technological paradigms."**

Bolivia's long history of underinvestment presents an unexpected structural advantage. Because the country was not locked into previous waves of technological infrastructure, it can skip legacy systems and leap directly into modern digital networks. With 32 of the 35 critical minerals recognized globally — including world-leading reserves of lithium, indium, beryllium and rare earths — Bolivia is uniquely positioned to support global energy diversification. Aramayo invites international investors to participate directly in shaping this new business environment. "In our case, we are underinvested," he observed before adding: "All of this may seem negative, but from a future-oriented perspective, it is actually an advantage. Because we have not been tied to past waves of technological innovation, we can leap directly into new technological paradigms."

The government also sees Bolivia's transformation as extending beyond mining. By combining legal certainty, strategic infrastructure investment and closer international partnerships, it aims to create an ecosystem capable of attracting manufacturers, technology companies, logistics operators and clean-energy investors. In doing so, Bolivia hopes to convert decades of economic isolation into a competitive advantage, offering investors the opportunity to participate in the development of one of South America's last largely untapped markets.

Bolivia's renewed openness is also intended to restore confidence among international financial institutions and private investors alike. By combining macroeconomic discipline with regulatory reform and a more outward-looking foreign policy, the administration hopes to create a stable, predictable environment where long-term capital can support industrial diversification, infrastructure development and sustainable economic growth.

Through democratic stability, structural legal reforms and a clear commitment to market openness, President Paz's administration is demonstrating that pragmatism and economic freedom can rebuild a nation. Bolivia is no longer a bottleneck — it is rapidly becoming South America's newest hub for global enterprise.

A blossoming partnership set to flower

Having re-established diplomatic relations with the US, Bolivia is now leveraging political alignment between La Paz and Washington to advance numerous policy agendas


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The Legislative Assembly building has been a convent and university in its past.

For years, Bolivia rarely occupied a prominent place in Washington's foreign policy conversation. Overshadowed by larger Latin American economies and burdened by years of diplomatic tensions, the landlocked Andean nation often found itself viewed through the narrow lenses of political disagreements, counternarcotics cooperation and regional ideological divisions. Today, however, the relationship is entering a new phase.

As global supply chains are redrawn, competition for critical minerals intensifies and companies seek reliable investment destinations closer to home, Bolivia has reconnected with the United States and the wider international community. Rich in lithium, rare earth elements and other strategic minerals, blessed with extraordinary biodiversity and located at the geographic heart of South America, Bolivia sees an opportunity to redefine itself — not only as an emerging investment destination but also as a strategic partner for the US.

That vision is being driven by a government determined to reverse years of international isolation and reposition Bolivia within an increasingly complex global economy. "Our perspective is global," Minister of the Presidency Fernando Aramayo Carrasco says. "We do not see ourselves as a country that must move sequentially — first working with neighbors, then the continent and only later other regions." Instead, Bolivia hopes to engage simultaneously with partners across the Americas, Europe and Asia while rebuilding relationships with countries that have historically played important roles in its development — including the United States.

Deep historical roots

The United States and Bolivia have maintained diplomatic relations since Bolivia's independence in the 19th century, making the partnership one of the oldest bilateral relationships in the Western Hemisphere. Throughout much of the 20th century, the US was an important source of development assistance, technical cooperation and investment. Following Bolivia's 1952 National Revolution, Washington supported land reform, education and institutional modernization, while successive governments cooperated on infrastructure projects, agriculture and public health initiatives.

During the latter decades of the Cold War, Bolivia became an important regional partner in efforts to combat narcotics trafficking. US assistance expanded into judicial reform, police training and rural development as both countries sought to reduce coca cultivation while encouraging alternative economic opportunities.

The relationship changed dramatically during the 2000s. Political differences over counternarcotics policy, trade, governance and foreign policy culminated in the expulsion of the US ambassador from Bolivia in 2008, followed by the departure of Bolivia's ambassador from Washington. Although diplomatic relations continued through chargé d'affaires, the absence of ambassadors symbolized a broader cooling of political ties. Trade continued, but many opportunities for broader economic cooperation remained unrealized. Today, both countries appear interested in turning that page. Recent diplomatic engagement, renewed political dialogue and discussions surrounding ambassadorial appointments reflect a shared recognition that cooperation serves the interests of both nations. While challenges remain, the emphasis has shifted from ideological confrontation toward practical collaboration.

Few countries possess the combination of geographic location, natural resources and untapped economic potential that Bolivia offers. The country shares borders with Brazil, Argentina, Chile, Peru and Paraguay, positioning it at the crossroads of South America's largest economies. Modern transportation corridors crossing Bolivian territory could shorten logistics routes between Atlantic and Pacific ports while strengthening regional supply chains.

> FERNANDO ARAMAYO CARRASCO
> MINISTER OF THE PRESIDENCY
> **"We are currently defining our business model and we can co-build that model together with the investors who come to Bolivia."**

At the same time, Bolivia possesses one of the world's richest concentrations of strategic minerals. Lithium naturally attracts much of the attention. Bolivia's vast salt flats, particularly Salar de Uyuni, contain some of the world's largest known lithium resources, making the country central to conversations surrounding electric vehicles, renewable energy storage and battery manufacturing.

As governments and companies seek to diversify supply chains away from excessive dependence on any single supplier, Bolivia's resource base has become increasingly relevant. Aramayo believes this changing global landscape creates unprecedented opportunities: "Underinvestment, vast mineral and natural wealth and strong tourism potential. In other words, we are a country that can offer a great deal to those willing to come and invest here," he says. "We are currently defining our business model and we can co-build that model together with the investors who come to Bolivia." That invitation is particularly significant for American companies seeking stable, long-term access to critical resources while expanding investment throughout the Western Hemisphere.

Despite years of diplomatic tension, commercial ties between the US and Bolivia never disappeared. The US remains an important export destination for Bolivian products including precious metals, tin, quinoa, Brazil nuts, wood products and textiles. American companies, meanwhile, export machinery, transportation equipment, chemicals, medical technology, agricultural products and industrial equipment that support Bolivia's growing economy.

Trade volumes remain modest compared with larger Latin American markets, but this is evidence of opportunity rather than limitation. Improved political relations could significantly expand bilateral commerce across manufacturing, mining services, agriculture, digital technologies, renewable energy and infrastructure. American expertise in engineering, financial services, software development and advanced manufacturing complements Bolivia's growing demand for modernization. Likewise, Bolivian producers increasingly seek greater access to American consumers interested in sustainably produced agricultural products, specialty foods and responsibly sourced minerals. Rather than competing directly, the two economies possess complementary strengths.

Perhaps the most significant shift is philosophical. Bolivia's government increasingly describes diplomacy not as political symbolism but as economic strategy. "We need expertise in geo-economics and geopolitics, clear metrics and KPIs to measure results," Aramayo explains. "In some cases, chargé d'affaires may even play a more prominent role than ambassadors. "This is the architecture of our foreign policy: to take Bolivia to the world and bring the world to Bolivia."

For American policymakers and business leaders alike, that message represents an invitation to engage with a country seeking not only diplomatic normalization but long-term partnerships in trade, technology, education and innovation. The coming years will determine whether that vision translates into lasting economic transformation — but the foundations are beginning to take shape.

Education as a bridge between nations

One of the strongest foundations of the US-Bolivia relationship has long been education. For decades, academic exchanges have enabled thousands of Bolivian students, researchers and professionals to study in the United States, while American universities have partnered with Bolivian institutions on research, scientific collaboration and professional training. English-language programs, scholarships and exchange initiatives have strengthened ties between the two societies while helping develop the next generation of business leaders, entrepreneurs, scientists and public servants.

These connections often outlast political cycles. Alumni of educational exchange programs often become leaders in government, business, academia and civil society, creating networks that continue fostering bilateral cooperation years after students return home. As Bolivia seeks to modernize its economy, these educational partnerships are becoming increasingly important. Emerging industries such as AI, renewable energy, biotechnology and advanced manufacturing require highly skilled workers capable of competing in a global marketplace. American universities, research institutions and private companies could play an important role in helping Bolivia develop that talent while benefiting from collaboration with one of South America's most resource-rich countries.

The end of the state's monopoly

President Paz's government is opening up the market for generation, fuel imports and Bolivia's salt flats to private capital


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Change is coming as Bolivia's hydrocarbons and mining sectors seek revival.


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Bolivia has three primary refining facilities all operated by YPFB.

For nearly two decades, Bolivia was one of South America's most ideological laboratories in energy policy. Following the 2006 nationalization wave, state-centric management transformed the energy and hydrocarbon sectors into central pillars of state control. While high commodity prices initially fueled strong public revenues, the underlying model — characterized by state monopolies, aggressive market intervention, artificially depressed domestic fuel prices and severe legal uncertainty — gradually eroded the nation's productive capacity.


Marcelo Blanco Quintanilla
Minister of Hydrocarbons and Energy

By late 2025, Bolivia found itself in a severe energy emergency. Natural gas production, long the engine of Bolivia's export economy, had fallen precipitously due to years of neglected exploration. State oil company Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) struggled to finance refined fuel imports, sparking widespread fuel queues, foreign currency shortages and mounting economic strain. Simultaneously, the national power company, Empresa Nacional de Electricidad (ENDE) maintained an overwhelming monopoly in electricity generation and distribution, leaving non-conventional renewable energy virtually undeveloped. The administration of President Rodrigo Paz Pereira has initiated a sweeping paradigm shift and is implementing a structural overhaul of Bolivia's energy landscape, led by Minister of Hydrocarbons and Energy Marcelo Blanco Quintanilla.

The myth of the sea of gas

The governments that held power from 2006 through 2025 nationalized Bolivia's hydrocarbons sector, restoring state ownership of resources at the wellhead and forcing foreign operators into service contracts. Supreme Decree 28701 of May 1, 2006, entitled YPFB to majority stakes in Bolivia's two largest fields; refining assets were bought back the following year. Foreign operators stayed, but on the state's terms. Soon after, similar policies restructured the electric power industry, ending the private participation established in the 1990s and placing the vast majority of generation, transmission and distribution under ENDE.

For nearly a decade, the nationalization model appeared financially successful. High global energy prices delivered an unprecedented windfall. Natural gas exports via pipelines to Brazil — through the Gasbol line to São Paulo — and Argentina generated billions of dollars for the state treasury and funded a decade of public spending. The political mantra at the time was that Bolivia sat atop a limitless 'sea of gas.'

However, as existing mega-fields — such as San Alberto, Sabalo and Margarita — matured and entered natural decline, replacing reserves required aggressive deep-well exploration. Under YPFB's direct stewardship, exploratory drilling stalled. The Incahuasi field, brought onstream in 2016, was the last significant field added. Between 2014 and 2024, Bolivia's natural gas production plummeted from a peak of over 60 million cubic meters per day (MMcmd) to under 30 MMcmd. Bolivia shipped its last contracted volumes to Argentina in 2024 and the pipeline now runs the other way, carrying Vaca Muerta gas from Argentina north. The Brazilian contract that once anchored the treasury expired in 2019 and has limped along on interim deals ever since. As export earnings fell, the central bank lost the dollars it needed to buy the refined fuel Bolivia no longer made enough of.

Compounding this was a heavily distorted subsidy regime. For two decades, domestic fuel prices were frozen far below international prices, leading to massive cross-border price arbitrage, feeding lucrative contraband networks that smuggled subsidized Bolivian diesel and gasoline into neighboring countries. By 2024, fuel subsidies consumed over $2 billion annually, draining the central bank's net international reserves and creating severe dollar shortages.

When Paz assumed office in November 2025, the energy sector was in a state of severe distress. Fuel shortages had brought transport networks to a standstill, service stations across La Paz, Santa Cruz and Cochabamba faced days-long queues and agricultural producers in the eastern lowlands struggled to secure diesel for harvests. The power sector faced parallel vulnerabilities. Over 80% of Bolivia's electricity grid depended on thermal power plants fired by natural gas. With natural gas reserves falling and domestic supply prioritized for export commitments and residential use, the power generation system faced chronic shortages. Despite Bolivia's high solar irradiation in the Andean Altiplano and strong wind potential in Santa Cruz, non-conventional renewable energy accounted for less than 10% of total installed generation capacity. Furthermore, the legal architecture governing electricity was built upon a 1994 law that predated modern renewable energy technologies, grid-scale battery storage and distributed energy generation.

Blanco summarized the reality inherited by the government: "The first thing this government has done is carry out a series of measures that will focus on the most strategic sectors, namely hydrocarbons, electricity, lithium and other laws that the government is promoting. The first law we submitted to the Ministry of the Presidency is the Electricity Law, through which activity is opened to the private sector. Over 20 years ago in the 1990s, 98% of the electricity activity was controlled by the private sector; now it is completely the opposite. Therefore, everything we are implementing through decrees and the new law is aimed at promoting private activity while allowing ENDE to continue playing a role, but competing with private companies."

Four pillars of structural reform

To rescue the sector, the Paz government designed a package of four bills targeting the primary components of Bolivia's energy and natural resource economy. These include an electricity and renewable energy law which will end ENDE's monopoly in power generation and establish competitive renewable energy auctions, among other benefits. The government is also pushing a hydrocarbons law to restructure YPFB into a competitive operator. The green energy law will establish a regulatory framework for renewable fuels, green hydrogen and promote investment into low carbon energy solutions, like vehicle fleet electrification, through the implementation of the green energy taxonomy and climate financing.

Lithium, however, is where the gap between Bolivia's resource and production is widest. The Salar de Uyuni holds the largest identified lithium resource on earth and after 15 years of state-led effort, the country exports very little. The reason is chemistry as much as politics: Uyuni's brine carries an unusually high ratio of magnesium to lithium and, combined with a rainy season that floods the salar for months, prevents the evaporation-pond method of extraction used by Chile and Argentina. Direct lithium extraction — pulling lithium from the brine chemically rather than waiting for the sun to concentrate it — is the technology around which the new law is written. It is also, at Uyuni's scale and altitude, largely unproven. The evaporite law replaces YLB's exclusivity with joint ventures and opens Uyuni and Coipasa to direct private investment; earlier attempts to bring in foreign consortia foundered in the Legislative Assembly.

> MARCELO BLANCO QUINTANILLA
> MINISTER OF HYDROCARBONS AND ENERGY
> **"Over 20 years ago in the 1990s, 98% of the electricity activity was controlled by the private sector; now it is completely the opposite."**

The new electricity law is the flagship energy transition reform. Blanco emphasized that opening the sector is not a fire-sale of state assets, but an effort to introduce capital and competition: "We are working with all market agents and all investors. This law is currently being reviewed through working groups. Both laws — and, in general, all the laws — are open to the private sector and there is legal certainty that investments will be respected." He expanded, adding: "basically what we are trying to do is encourage private investment in the different sectors that are under state responsibility."

A central component of Bolivia's new energy strategy is the rapid expansion of non-conventional renewable energy — primarily solar photovoltaics and wind power. While reviving upstream oil and gas production requires years of seismic surveying, exploratory drilling and field development, utility-scale solar farms can be permitted, financed and constructed within 12 to 18 months. In a country facing near-term energy supply constraints, renewables offer the fastest path to capacity expansion.

Blanco highlighted this strategic priority: "For us, non-conventional renewable energies are vital because, in the short term, the only way to overcome the energy crisis that Bolivia has — or rather, could have, as we hope and are confident that we will not have it — is through renewable energies, because they have an immediate impact and are short-term solutions. Returning to generating energy through fossil fuels will take time because wells and related infrastructure must be developed."

Bolivia possesses exceptional solar resources. The Andean Altiplano, situated at altitudes exceeding 12,100 feet, receives some of the highest global solar irradiance levels. High altitude and low ambient temperatures also enhance photovoltaic module efficiency. To capitalize on this geographic advantage, the energy ministry is establishing a competitive renewable energy auction program. Through public tenders, private independent power producers will bid to build, own and operate solar assets, selling electricity under long-term Power Purchase Agreements.

Key projects advancing under this strategy include Viacha Solar Park (40 megawatts, located in La Paz department at 12,100 feet of altitude, being developed with $40 million in concessional financing supported by German development bank KfW; the Chichas Solar Project (120 megawatts) — a major utility-scale solar initiative in southern Bolivia designed to power regional mining activities; and the Occidente Solar Project (30 megawatts) which targets solar plants advancing through pre-investment

Continued on page 4

South America's electricity powerhouse

ENDE is revamped and advancing Bolivia's energy goals

Empresa Nacional de Electricidad (ENDE) is at the center of a transformation that is both ambitious and investor-friendly. Established in 1962 and headquartered in Cochabamba, the state-owned utility has evolved into a fully integrated energy company with responsibilities spanning generation, transmission, distribution and commercialization.


Mario Larrain Saavedra
Executive President
Empresa Nacional de Electricidad (ENDE)

Today, ENDE stands not only as the backbone of Bolivia's electricity system but also as a strategic platform for long-term growth and regional integration. "Energy will define the future. It is widely understood that those who control energy will play a decisive role in economic development," says Mario Larrain Saavedra, ENDE's executive president, underscoring the company's strategic vision.

Historically, Bolivia's electricity matrix has been heavily dependent on natural gas, which still accounts for a significant portion of generation. However, ENDE is now leading a deliberate and carefully managed transition toward renewables. "Today, reducing dependence on gas is a central priority. We are advancing the development of renewable energy sources, including solar, hydroelectric and wind power, leveraging Bolivia's natural advantages across different regions of the country."

This shift is grounded in Bolivia's exceptional geography. Its high-altitude regions offer some of the strongest solar irradiation levels in the world, while river systems in the central areas provide significant hydroelectric potential. Its eastern lowlands present favorable wind conditions. ENDE has already capitalized on these advantages through flagship projects such as the Uyuni Solar Plant and wind farms in Santa Cruz, while continuing to expand its renewable portfolio.

Among the most promising developments is the Chichas Solar Plant in Tupiza. "Projects such as the Chichas Solar Plant represent a key step in accelerating Bolivia's transition toward a more diversified and sustainable energy matrix. They demonstrate the country's ability to harness its natural resources, particularly the solar potential in the western regions." These projects not only contribute to decarbonization but also enhance energy security and reduce exposure to fluctuations in hydrocarbon markets.

At the same time, ENDE is investing heavily in transmission infrastructure to support both domestic growth and cross-border integration. Projects such as the Carrasco–Las Brechas transmission line are strengthening the national grid while laying the groundwork for regional connectivity.

"Beyond internal interconnection, Bolivia has a unique opportunity to position itself as a regional energy hub. Given its geographic location at the center of South America, the country can play a key role in connecting and supplying energy to neighboring markets such as Brazil, Chile, Argentina and Paraguay," says Larrain Saavedra. This vision opens new avenues for exports, enhancing the country's attractiveness as an investment destination.

Expansion at home and abroad

Crucially, ENDE is also undergoing an institutional transformation aimed at unlocking private capital. "Historically, ENDE played multiple roles across the entire value chain, but we recognize that this model must evolve. The goal now is to bring in private sector participation and build partnerships that allow the sector to grow more efficiently." The company is actively engaging with multilateral institutions, sovereign funds and private investors, offering access to a market with strong fundamentals. Bolivia has maintained a solid track record in meeting energy payment obligations, while demand for electricity continues to grow steadily, driven by industrialization and urban expansion.

In parallel, ENDE remains committed to its social mandate, expanding electricity access to rural and underserved communities while ensuring financial sustainability. By adopting a partnership-based model, the company is creating a scalable framework that balances inclusion with long-term viability.

For investors seeking exposure to a dynamic and evolving energy market, ENDE represents a compelling proposition. "Over the next decade, Bolivia has the potential to build a more diversified, resilient and interconnected energy system. ENDE's role will be to lead this transformation by supporting the development of renewable energy, strengthening infrastructure and fostering partnerships that drive investment and innovation. Our vision is not only to meet domestic energy needs, but also to position Bolivia as a key player in the regional energy landscape," highlights Larrain Saavedra.

> MARIO LARRAIN SAAVEDRA
> EXECUTIVE PRESIDENT, EMPRESA NACIONAL DE ELECTRICIDAD (ENDE)
> **"Energy will define the future. Those who control energy will play a decisive role in economic development."**

As Bolivia opens its doors to the world, the message is unequivocal: the future of energy in the region is being built today and ENDE is leading the way.

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Increasing regasification and storage at LNG facilities is a key priority.

Bolivia's Altiplano region features many hot springs, mud pools and steam vents.

design in western Bolivia. By replacing gas-fired power with solar and wind, Bolivia aims to free up domestic gas volumes for high-value industrial use, petrochemistry and export pipelines.

Fossil fuels and private fuel imports

While clean energy forms the backbone of Bolivia's long-term strategy, hydrocarbons remain essential for baseline power generation, industrial processing and fiscal stability. The administration is pursuing a pragmatic approach: aggressively developing renewables while simultaneously reforming fossil fuel regulations to revive upstream investment. Blanco framed this dual approach clearly: "We are placing a great deal of emphasis on renewable energy because the sea of gas that the previous government spoke so much about does not exist. In other words, we do have oil and gas, but in order to exploit them, the conditions for investors must be changed."

A key signal of renewed investor confidence came in July, when Blanco announced that Brazilian state oil major Petrobras was preparing to re-enter Bolivia's upstream sector. Joint technical working groups were established to evaluate its participation in enhanced oil recovery projects and new deep-well gas exploration. Petrobras's return represents a major turning point. As the historical primary buyer of Bolivian natural gas and operator of key gas fields prior to nationalization, Petrobras brings technical expertise, pipeline infrastructure integration and substantial balance-sheet capacity back into the country.

To address persistent fuel shortages, the Paz administration issued executive decrees breaking YPFB's historical monopoly on fuel imports and distribution. Private industrial consumers, mining operations, agricultural consortiums and fuel distributors are now authorized to directly import, transport and commercialize refined petroleum products, including diesel, gasoline and industrial lubricants at market prices.

Nevertheless, attracting billions of dollars in private energy capital requires institutional predictability and targeted financial incentives. The Bolivian government is implementing a

MARCELO BLANCO QUINTANILLA
MINISTER OF HYDROCARBONS AND ENERGY

"In other words, we do have oil and gas, but in order to exploit them, the conditions for investors must be changed."

comprehensive suite of market incentives including competitive tax provisions for energy developments, import duty exemptions, income tax holidays for up to five years for pioneer renewable energy projects built in underserved departments, accelerated depreciation allowing developers to write off capital expenditures rapidly, improving early-stage project cash flows and guaranteed foreign exchange access and profit repatriation to ensure foreign investors can convert revenues and repatriate profits in foreign currency without capital controls.

A key element of Bolivia's diplomatic reset is the restoration of economic and technical ties with the United States. American companies — leaders in renewable energy technology, grid software, project finance and advanced drilling technology — are viewing Bolivia's market opening as a compelling new frontier. Blanco underscored La Paz's welcoming stance toward American capital: "We are open to investment and open to the United States; it has always been a very important partner for us."

Furthermore, in mid-2026, President Rodrigo Paz Pereira and Brazilian President Luiz Inácio Lula da Silva signed a 53-point Joint Declaration in Brasília, formalizing an energy integration agreement. The bilateral accord focuses on electrical system integration and natural gas grid utilization to optimize the Gasbol pipeline infrastructure to transport Bolivian gas and potentially transit Argentine Vaca Muerta gas through Bolivia into industrial markets in southern Brazil. It also foresees leveraging Brazil's advanced ethanol and biodiesel expertise to build out Bolivia's domestic biofuel sector.

International development agencies and financial institutions are backing Bolivia's energy transition. The EU is supporting clean energy infrastructure, providing technical assistance and assisting with rural electrification initiatives across the Altiplano; the UN is assisting the Ministry of Hydrocarbons and Energy in mapping out Bolivia's Nationally Determined Contributions and establishing green finance frameworks and the Development Bank of Latin America, the World Bank and the Inter-American Development Bank are structuring credit lines to support private sector participation in power generation and grid modernization.

From bottleneck state to energy hub

Bolivia's energy sector is transforming. The state-centric nationalization policies of the past 20 years delivered short-term revenues but ultimately generated structural depletion, fiscal deficits and severe energy vulnerability. Under President Rodrigo Paz Pereira and Minister Blanco Quintanilla, the nation is replacing ideological isolation with market-driven pragmatism. By introducing competitive legislation across electricity, hydrocarbons, lithium and green energy, Bolivia is restoring legal certainty and attracting international investment. The strategy balances urgency with long-term vision. Short-term renewable energy auctions and private fuel imports offer immediate relief to supply constraints, while upstream hydrocarbon reforms and regional grid integration establish the foundation for sustained economic growth.

As global energy markets seek critical minerals, clean power opportunities and reliable partners, Bolivia's metamorphosis positions the country to reclaim its rightful role as an energy powerhouse in the heart of South America.

The vast majority of Bolivia's population relies on bottled or piped gas for cooking.

Bolivia is aiming to become an energy exporter once again after years of decline.

Powering the pivot: YPFB and Bolivia's path to energy relevance

Bolivia is re-integrating into global energy markets and shoring up supplies at home too

At a time of profound transformation in Bolivia's energy landscape, Yacimientos Petrolíferos Fiscales Bolivianos (YPFB) is at the center of a renewed national strategy aimed at stabilizing supply, restoring confidence and repositioning the country as a regional energy hub. Within the broader reform agenda of the new administration of Rodrigo Paz Pereira, the company is spearheading a series of critical changes designed to address both immediate challenges and long-term structural constraints.

YPFB, as the state-owned operator, has been tasked with restoring stability while adapting to a rapidly evolving global energy environment. This has involved the re-establishment of relationships with international suppliers to rebuild trust after years of uncertainty. One of the most consequential measures introduced by the Paz administration has been the phased removal of fuel subsidies, historically administered through YPFB. This policy seeks to reduce the fiscal burden on the state while improving efficiency in fuel distribution and gradually aligning domestic prices with international markets. Though politically sensitive, the reform is widely viewed as necessary to restore fiscal balance and ensure long-term sustainability. At the same time, the government has enacted regulatory and fiscal changes aimed at attracting foreign investment into the hydrocarbons sector.

Part of this will be much greater cooperation between different entities — government, the regulator and the company itself which, for years, was caught in the middle of contradictory priorities.

A critical component of this transformation lies in modernizing Bolivia's fuel logistics and storage infrastructure. Years of underinvestment have left the system struggling to keep pace with rising demand, as the number of vehicles in the country has more than tripled over the past decade. Nationwide, there are 16 plants owned by YPFB and an additional six that are privately operated. Across these 16 plants, YPFB has launched a comprehensive medium-to-long term program of maintenance, cleaning and upgrades, along with other initiatives that are essential for the country.

"As Bolivia advances its reform agenda, YPFB remains at the forefront of a new chapter in the country's energy story."

These efforts are part of a broader strategy to enhance efficiency and reliability across the supply chain, including investments in automation, laboratory capacity and quality control systems. By bringing infrastructure closer to international standards, YPFB aims to strengthen energy security while reducing operational bottlenecks — reinstating measures that had previously been abandoned due to fuel shortages. Diesel, the primary fuel for agriculture, had been restricted for vehicles with engines above 4000 cc (244 cubic inches) as part of a regulation, which significantly affected operations in the agricultural sector.

Back on the international playing field

More broadly, Bolivia's energy strategy builds on decades of experience as a reliable supplier. Since the 1970s, the country has exported natural gas, and during periods of surplus, it has also exported crude oil and liquids. Today, those resources are needed domestically, particularly for refining capacity, which must be strengthened. Nevertheless, Bolivia has maintained its reputation as a dependable energy provider.

Beyond domestic reforms, Bolivia is seeking to reengage with international partners. Increased diplomatic outreach and President Rodrigo Paz's international presence has significantly enhanced the country's visibility in multiple markets, which has generated interest across sectors, including hydrocarbons, where YPFB is receiving numerous international delegations as a result of a clear renewed interest. Several companies are already exploring opportunities, with some proposing preliminary agreements even ahead of the anticipated new hydrocarbons law.

Bolivia's underlying resource base remains a key attraction. Bolivia has several advantages. It still holds significant resource potential, not only in hydrocarbons and energy but also in lithium. The country's geographic position is also strategic, surrounded by large markets and with access to export routes. The combination of natural resources and geographic positioning underpins the country's ambition to become a regional energy hub.

Engagement with the United States has also intensified, particularly in areas related to fuel supply and investment, where the US government expressed full willingness to collaborate asking how it could support YPFB's efforts and made private sector participation available through its procurement model for fuel supply.

The country's central location in South America further enhances its strategic importance, particularly in facilitating energy integration among neighboring markets. YPFB is already exploring opportunities to expand regional cooperation, including the potential resumption of LPG exports, engaging with other regional partners such as Paraguay, which has complementary energy needs and relies heavily on LPG. Bolivia previously exported LPG, and if production can be restored and surpluses generated, there is clear potential to resume exports and build strong partnerships, with the same applying to Peru.

As Bolivia advances its reform agenda, YPFB remains at the forefront of a new chapter in the country's energy story. By stabilizing supply, modernizing infrastructure and fostering international collaboration, the company is not only addressing immediate challenges but also laying the groundwork for sustainable growth and regional leadership in energy and hydrocarbons. As President Rodrigo Paz Pereira stated, "there are many dreams, objectives, and achievements yet to be reached. Hopefully, we will be able to produce our own gasoline. We will stand firm in supporting the fight against corruption and in reclaiming a company for the Bolivian people."

YPFB
SOMOS ENERGÍA

Bolivia's three species of flamingos can tolerate its exceptionally high altitudes.

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Sucre is one of Bolivia's two capital cities and its center is a world heritage site.

A unique destination awaits

For the bold and the adventurous who go beyond the footpaths, a vibrant, colorful, historical and varied culture and people can be found

For decades, the dominant narrative of South American tourism has been anchored in mega-cities, hyper-commercialized resort hubs and heavily trodden heritage corridors. Yet across the global travel landscape, consumer preferences are undergoing a profound shift. Modern international travelers increasingly reject sanitized, mass-market tourism in favor of authenticity, deep cultural immersion and ecological integrity.

In the heart of the continent, Bolivia stands in a uniquely advantageous position to capture this evolving demand. However, the true treasure of Bolivia's tourism potential does not reside within its primary urban centers or major entry hubs. Instead, the nation's most extraordinary assets — from the vast, otherworldly expanses of the Salar de Uyuni and the historic silver-mining heritage of Potosí, to the pristine biodiversity of Madidi National Park and the intricate Jesuit Missions of Chiquitos — are situated in smaller municipalities, rural provinces and indigenous territories.

Realizing the full economic potential of these region-specific destinations requires more than basic marketing; it demands a fundamental restructuring of state policy. Recognizing this imperative, the Bolivian executive leadership established a transformative precedent: elevating tourism from a peripheral economic activity to a strategic, cross-cutting national priority. By systematically integrating tourism across ministerial portfolios — stitching it together with culture, local gastronomy, traditional craftsmanship and living folklore — Bolivia has provided the sector with unprecedented structural weight. It has employed a multifaceted strategy required to transform Bolivia's vast potential into an enduring, sustainable tourism economy.

Historically, tourism administration in developing economies has suffered from institutional isolation. Ministries or departments of tourism were frequently treated as secondary promotional bodies, disconnected from major policy decisions regarding transport infrastructure, environmental regulation and trade policy. The strategic policy decision to frame tourism as a cross-cutting axis across all governmental sectors represents a radical break from this obsolete model. Under Bolivia's integrated approach, tourism policy is no longer confined to hotel registrations and international trade fairs; it becomes directly linked with national economic development planning, agricultural promotion, environmental stewardship and cultural preservation.

Start well and the rest will follow

Treating cultural expressions not merely as decorative folklore, but as intellectual and economic property, ensures that local communities retain control and ownership over their heritage. Bolivian culinary heritage — rooted in ancestral Andean grains, high-altitude viticulture, unique Amazonian flora and centuries of fusion — acts as a primary driver for high-value travel. Culinary tourism encourages geographical dispersal as travelers venture into agricultural regions to trace the origins of native ingredients like heirloom quinoa, native potatoes and single-origin cacao. Meanwhile, traditional dance, music and festive celebrations are elevated from seasonal spectacles to year-round catalysts for local hospitality businesses, textile artisans and performance venues.

Step onto the winding streets of La Paz or Sucre and you aren't looking at staged folklore or sterile museum exhibits — you are walking through a living tradition. From colorful high-altitude markets and ancestral textile weavers to vibrant street festivals and welcoming local smiles, Bolivian hospitality is an everyday art form. From the iconic presence and social leadership of the Cholitas in their traditional polleras and bowler hats, to the bustling open-air markets (ferias) where ancient barter customs and indigenous remedies thrive alongside modern trade, heritage is an active, evolving daily practice.

Bolivian society is characterized by a warm, welcoming ethos rooted in community-centric values. Visitors are not treated merely as consumers, but as welcomed guests invited to observe and participate in authentic social traditions. This natural openness means that public investments in community-based tourism yield immediate, high-impact results.

While natural beauty and rich heritage are abundant throughout Bolivia, they are insufficient on their own to sustain a modern, competitive travel industry. Destinations that are fully prepared, resilient and ready to receive international visitors must be built on a foundation of robust municipal infrastructure. Because Bolivia's prime attractions are largely located in smaller, geographically isolated towns rather than wealthy metropolitan hubs, targeted rural infrastructure development is the absolute prerequisite for sustainable tourism.

These small pristine communities can rapidly become overwhelmed by sudden inflows of travelers if municipal waste infrastructure is lacking. Sustainable tourism demands the immediate implementation of modern waste management protocols. Establishing local sorting facilities that process organic materials, plastics and metals, preventing land contamination in delicate biomes like the Altiplano or the Yungas cloud forests as well as equipping rural municipalities with the tools and training necessary to handle seasonal spikes in consumer packaging waste.

While international visitors generate critical foreign exchange, domestic tourism forms the operational backbone of a resilient national travel economy. Domestic travel serves as a practical training ground: an exercise in opening new destinations, testing service delivery and refining municipal capacity. Domestic travelers allow regional lodges, restaurants and transport networks to test their operations and elevate quality standards in a lower-risk environment before marketing heavily to international visitors. Regular domestic travel also acclimatizes local populations to the presence of visitors, encouraging a community-wide understanding of the economic value of hospitality, safety and service excellence.

Community-based tourism has therefore become an increasingly important component of the country's long-term strategy. Rather than concentrating visitors within large international hotel chains, many destinations encourage locally owned guesthouses, family-operated restaurants, indigenous guiding services and artisan cooperatives. This approach ensures that tourism revenue remains within local economies, creating employment while strengthening small businesses and preserving traditional knowledge.

The model also supports environmental conservation. When communities derive direct economic benefits from protecting forests, wetlands, archaeological sites and cultural traditions, tourism creates a powerful incentive for sustainable resource management. Revenue generated through responsible tourism can help finance education, healthcare, infrastructure improvements and cultural preservation, creating lasting benefits that extend well beyond the tourism sector itself.

International travel is subject to seasonal fluctuations, geopolitics and global economic cycles. A robust domestic market provides continuous, year-round revenue for small operators, ensuring financial stability for rural families. It also fosters social cohesion, enabling citizens from diverse geographical regions, such as the Andean highlands, the valleys and the tropical lowlands, to experience, appreciate and celebrate their shared national heritage.

Beyond its cultural richness, Bolivia possesses one of the most diverse landscapes in the Americas, making it exceptionally well positioned to capitalize on the rapid growth of adventure tourism. Within a single itinerary, visitors can journey from the snow-capped peaks of the Cordillera Real and the shores of Lake Titicaca to subtropical cloud forests, the Amazon Basin and the vast salt flats of the Altiplano. Few destinations offer such dramatic variations in altitude, climate and ecosystems over relatively short distances.

This diversity enables Bolivia to appeal to a broad range of travelers seeking active, experience-driven holidays. Trekking through the Andes, climbing peaks such as Huayna Potosí, cycling the Yungas Road, wildlife watching in protected reserves and exploring remote indigenous communities have become increasingly attractive alternatives to traditional sightseeing. The country's relatively low visitor density compared to neighboring destinations also provides a sense of exclusivity that many modern travelers increasingly value.

Madidi National Park exemplifies this opportunity. Covering almost 19,000 square kilometers, it is considered one of the most biologically diverse protected areas on Earth, encompassing ecosystems ranging from high Andean grasslands to lowland rainforest. Visitors can observe jaguars, giant otters, spectacled bears, macaws and hundreds of bird species while staying in eco-lodges operated alongside local communities. Similar opportunities exist in Noel Kempff Mercado National Park, the Eduardo Avaroa Andean Fauna National Reserve and the wetlands of the Pantanal, all of which demonstrate Bolivia's potential to become one of South America's leading destinations for nature-based tourism.

Open skies, open world

Perhaps Bolivia's greatest opportunity lies in its ability to use tourism as a catalyst for broad-based economic development. Because many of its most significant attractions are located far from the country's largest urban centers, tourism naturally distributes economic activity into rural municipalities that have historically attracted limited private investment.

The country is systematically dismantling outdated regulatory barriers. The nation recently eliminated visa requirements for 10 countries — including the United States — while enacting new aeronautics laws to enable open skies, expanding direct air connections and creating a robust investment framework for private partners. For North American travelers seeking authentic, immersive journeys, Bolivia offers an unmatched landscape — from the mirror-like expanse of the Salar de Uyuni and the emerald waters of Laguna Verde to deep Amazonian eco-expeditions. Their spending flows directly into local micro-economies rather than all-inclusive cruise lines or foreign-owned resort chains.

Even before these comprehensive state investments, international arrival numbers bounced back to match pre-pandemic 2019 levels — proving the immense, organic demand for Bolivia's pristine destinations. At the same time, a newly established national holiday calendar encourages domestic travel, turning local tourism into a vibrant training ground where communities refine their service standards and welcome visitors with open arms.

This organic recovery highlights a critical insight: the baseline international demand for Bolivia's unique offerings is exceptionally high. If the country can achieve robust recovery numbers organically, the potential for expansion under structured, strategic state management is immense.

To unlock the next phase of growth, establishing legal security is paramount. Private sector capital — whether from local entrepreneurs opening eco-lodges or international firms investing in sustainable transport networks — requires a stable, predictable and transparent regulatory environment. Key measures Bolivia is putting in place include transparent permitting frameworks, streamlining administrative processes for eco-friendly tourism enterprises operating in rural areas, ensuring clear legal frameworks that protect community land ownership and implementing long-term tax incentives and legal guarantees for businesses that build sustainable infrastructure in underdeveloped regions. The idea is that these incentives combined with destination readiness, creates a virtuous cycle: increased investment leads to superior visitor experiences, higher spending and long-term economic stability.

Bolivia stands at a defining historical moment in its economic evolution. By recognizing that its greatest assets lie in rural communities, living cultural traditions and pristine natural biomes, the nation has laid the strategic groundwork for a world-class, sustainable tourism model. Through cross-sectoral governance, dedicated investments in rural sanitation and water infrastructure, legal security for investors and targeted marketing focused on high-value travelers, Bolivia is transforming its potential into a thriving reality.

The underlying message to the global travel community is simple: Bolivia is ready. It is a warm, vibrant and hospitable nation where every street offers living culture to experience and where every region welcomes visitors with open arms.

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Madidi National Park is part of one of the largest protected areas in the world.

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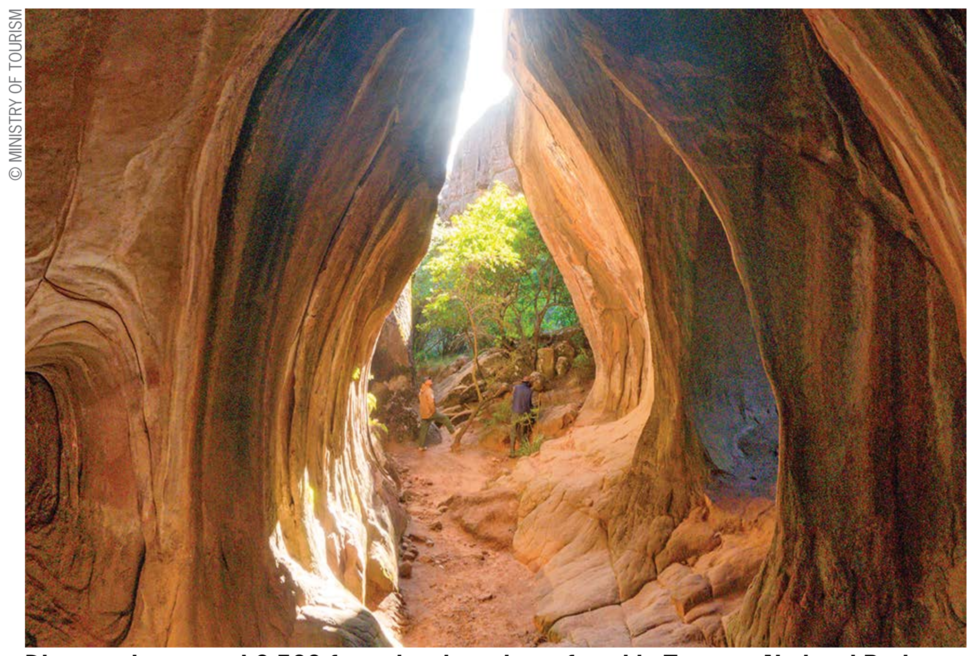
The Salar de Uyuni salt flats are 100 times larger than Bonneville salt flats in Utah.



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Dinosaur bones and 3,500 footprints have been found in Torotoro National Park.

Economic reforms go in the right direction

Bolivia needed a short, sharp shock and this is what it received under the new government which took over in November 2025. The long process of rebuilding the country has begun

Plaza Murillo is home to the Legislative Assembly and President's house.

Fueled by the commodity boom of the early 2000s, Bolivia positioned itself as a major regional exporter of natural gas, using state revenues to fund expansive social programs, heavily subsidize domestic fuel and establish dozens of state-owned enterprises. However, the economic foundations began to crack when the commodity super-cycle ended in 2014. By late 2025, a political transition swept a centrist, market-friendly administration led by President Rodrigo Paz Pereira into power. Inheriting a crippled economy with severe foreign currency shortages and empty central bank vaults, the new administration was forced to engineer an abrupt macroeconomic pivot.

At the center of this financial overhaul is José Gabriel Espinoza Yáñez, the Minister of Economy and Public Finance. Charged with navigating one of the most volatile economic emergencies in South America's recent history, Espinoza is spearheading an aggressive agenda aimed at dismantling state-imposed bottlenecks, balancing the fiscal ledger and positioning Bolivia as an attractive frontier for global investment.


José Gabriel Espinoza Yáñez
Minister of Economy and Public Finance

When the current administration assumed office, the macroeconomic landscape was alarming. Annual inflation had surged toward 20%, driven by an acute shortage of US dollars and an administrative structure that could no longer hide its systemic imbalances.

For over a decade since 2013, Bolivia had maintained an artificially fixed exchange rate and heavily controlled interest rates, with nearly 60% of commercial loans bound by strict government regulations. The structural breaking point, however, lay in the energy sector. Natural gas production — the state's primary financial engine — had plummeted by over 54% from its 2014 peak. As domestic production collapsed, Bolivia changed from a net energy exporter into an import-dependent nation, all while maintaining domestic gasoline and diesel prices frozen at 2005 levels. When liquid international reserves dwindled to near zero, the state lost the hard currency required to pay international fuel suppliers. The result was immediate logistical paralysis.

Espinoza was clear about what had to happen first: "The first thing that needed to be done was to restore the normal supply of fuel. Bolivia had been facing fuel supply problems for 18 months." This structural deficit triggered a domestic supply-side shock. Supply chains snapped and service stations across the country saw endless queues of commercial vehicles. "If you had products such as chicken, milk, or other food items at the farm or production site, you could not transport them to market due to the lack of available trucks, which in turn contributed to inflation," Espinoza explains. Before the ministry could tackle broader debt restructurings or institutional adjustments, it had to clear the physical highways of the country.

Dismantling the roadblocks

The administration's political mandate was built on a direct rejection of the preceding economic framework and reintroducing the public to the efficiency of open markets and competitive commercial systems. "We won the election with two main slogans. One was 'capitalism for all.' In a country where the left had governed for 20 years and shifted toward socialism, we won by defending capitalism."

Central to this philosophical shift is the elimination of what the administration labels the roadblock state. In Andean Spanish, the word 'tranca' refers to a physical barrier, checkpoint, or roadblock. Under successive socialist administrations, the tranca became an apt metaphor for an oversized regulatory apparatus that stifled private initiative through red tape, price controls and bureaucratic interventions. "The second concept was eliminating the 'roadblock state', a state that creates excessive regulations and obstacles," says Espinoza. "As the state grows larger, it tends to complicate rather than facilitate economic activity."

To dissolve these barriers, the Ministry of Economy is executing a multi-pronged retrenchment of public spending, focusing directly on bloated state payrolls and inefficient public institutions. The restructuring of the state-owned sector is especially critical. For years, loss-making state firms acted as a massive fiscal drain. The administration's aggressive approach seeks to partition these 67 enterprises into distinct categories. As Espinoza notes: "One-third will be closed this year, another third will be restructured in terms of budgets and partially transferred or shared with the private sector and the remaining third will be adjusted over the next year."

The most politically sensitive component of Bolivia's economic stabilization plan was undoubtedly the complete elimination of fuel subsidies, which had historically eaten up nearly 4% of the country's GDP. Previous regional attempts to remove such subsidies — often referred to as a gasolinazo — frequently resulted in violent protests, social unrest and political reversals. Recognizing the risk, President Paz issued Supreme Decree 5503 (later refined into Decree 5516), declaring a national economic emergency and lifting the subsidies in a single, decisive step. To prevent unrest, the fiscal savings were immediately paired with targeted compensatory measures, including an increase in the minimum wage and expanded social safety nets for vulnerable populations.

JOSÉ GABRIEL ESPINOZA YÁÑEZ
MINISTER OF ECONOMY
AND PUBLIC FINANCE

"Every dollar invested today offers significantly higher marginal returns compared to other countries in the region."

Remarkably, the transition was achieved with minimal friction. Espinoza attributes this success to a strategy of open administrative transparency and continuous localized negotiation rather than heavy-handed enforcement. The public, exhausted by 18 months of fuel lines, accepted market pricing in exchange for guaranteed supplies. By demonstrating that the state could no longer afford the fiscal shortfall, the ministry turned a chronic structural vulnerability into a hard-fought fiscal victory.

With domestic stabilization underway, Bolivia is aggressively pivoting its foreign policy and trade architecture. Moving away from its previous isolationist stance, the country is actively re-engaging with traditional Western trade partners, normalizing relations with the United States and entering discussions with multilateral lenders like the International Monetary Fund for structural support programs.

For global investors looking at compressed yields in highly mature markets, Espinoza suggests that Bolivia's long era of isolation has created a rare, high-margin entry point: "Precisely because Bolivia was closed to the world and its regulatory framework discouraged investment, every dollar invested today offers significantly higher marginal returns compared to other countries in the region." By overhauling the regulatory framework governing hydrocarbons and mining, the administration is intentionally seeking to lower the risk premium for foreign operators. The objective is to utilize public financial institutions, such as Banco Unión, to anchor incoming capital and seamlessly integrate local projects into global supply chains.

Navigating the next horizon

While the initial achievements of the Paz administration have successfully mitigated the immediate threat of a total balance-of-payments collapse, independent analysts note that the road to full economic recovery remains steep. The fiscal deficit, while compressed, still requires rigorous management and the process of shifting away from a heavily managed currency regime demands delicate execution to prevent further inflationary spikes.

Nevertheless, the alignment between executive resolve and public patience has granted the Ministry of Economy a rare window of political opportunity. By focusing on structural realities over populist assertions, Bolivia is systematically dismantling its "roadblock state" and setting an intriguing precedent for market-driven stabilization in South America.

Agreements everywhere you look to get Bolivia back on track

The government has signed a wide array of financial agreements and is about to sign more. It is a sign of investors' newfound confidence in Bolivia that it is able to do this at all

The mountains around La Paz belong to the Cordillera Real range of the Andes.

After two decades of heavily state-centered economic policies and mounting fiscal imbalances, Bolivia is executing one of the most ambitious, comprehensive and closely watched macroeconomic pivots in South America's recent history. Faced with severe balance of payments pressures, critically low liquid international reserves, chronic fuel shortages and stubborn double-digit inflation, the government of President Rodrigo Paz is carrying out a rapid transition toward market-oriented discipline. Central to this strategy is securing billions of dollars in emergency multilateral financing to cushion the transition, protect vulnerable populations, rebuild central bank reserves and stabilize the national currency.

Navigating the IMF

The centerpiece of Bolivia's economic stabilization plan relies on a historic re-engagement with the International Monetary Fund (IMF). After abandoning its decade-long dollar peg, which had depleted central bank reserves while artificially overvaluing the boliviano, the administration shifted to a managed float and flexible exchange rate regime. The IMF commended the move, stating that "Bolivia's switch to a flexible exchange rate is an important step" toward restoring external balance, rebuilding reserves and mitigating currency speculation.

To support this currency transition and stabilize public finances, Bolivia is finalizing a \$2.5-\$2.8 billion financing agreement with the IMF. Economy Minister José Gabriel Espinoza Yáñez noted that over half of these funds will arrive by early September 2026 to directly reinforce the Central Bank's foreign exchange reserves. This primary IMF agreement is expected to act as a catalyst, unlocking broader co-financing packages across international capital markets and regional development banks that could push total emergency multilateral support past \$5 billion, a not insignificant 2-5% of the IMF's current global lending portfolio.

World Bank, CAF and CIF

Bolivia is also engaging with a series of acronym-based developmental finance organizations to secure its future. Beyond balance of payments support, multilateral institutions are funding critical social safety nets and institutional reforms to ensure fiscal consolidation does not disproportionately harm low-income households. The World Bank Group approved a \$200 million loan to launch the Extraordinary Program for Protection and Equity in February 2026. This safety net directly benefits roughly eight million vulnerable citizens — including low-income families, elderly individuals without pensions and pregnant women — buffering them against price adjustments stemming from the elimination of long-standing fuel subsidies.

JOSÉ GABRIEL ESPINOZA YÁÑEZ
MINISTER OF ECONOMY
AND PUBLIC FINANCE

"Bolivia currently has strong social capital, which allows for the implementation of significant reforms."

CAF, the Development Bank of Latin America and the Caribbean, approved a \$550 million credit facility in November 2025 alongside specialized development loans, such as \$124 million geared toward fiscal strengthening, corporate sector liquidity and institutional oversight in the energy sector. Additionally, Climate Investment Funds — which were established in 2008 as a multilateral climate fund in order to finance pilot projects in developing countries — is deploying concessional resources and technical grants to support Bolivia's transition toward renewable energy infrastructure, agricultural sustainability and climate resilience as the country reduces its historical reliance on state-subsidized fossil fuels.

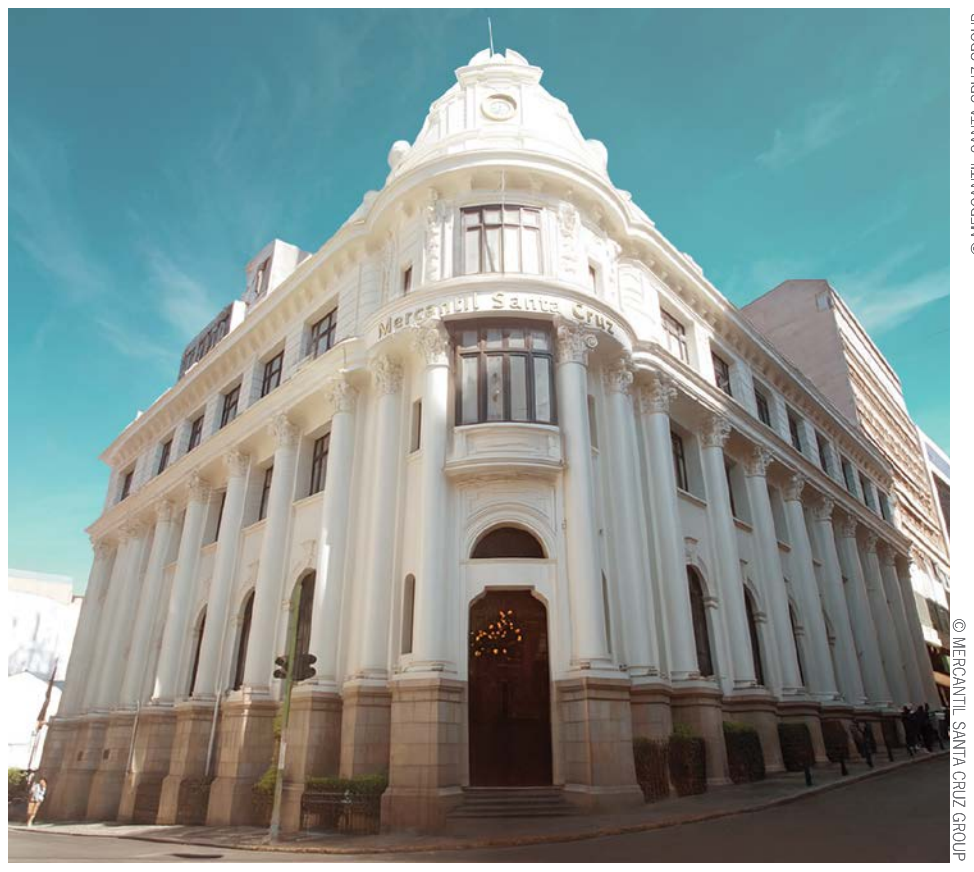
Alongside emergency credit facilities, the Ministry of Economy and Public Finance is pursuing aggressive domestic reforms designed to restore private sector competitiveness. The government has streamlined the executive branch by reducing cabinet ministries from 17 to 14, cutting public sector employment by nearly 30% and liquidating loss-making state-owned enterprises. To stimulate private domestic and foreign investment, the administration submitted legislation to repeal distortionary levies — including the wealth tax and the financial transactions tax — while dismantling agricultural export quotas and introducing private competition in fuel distribution logistics.

At the helm of this restructuring is José Gabriel Espinoza Yáñez, Minister of Economy and Public Finance. While subsidy removal and state enterprise closures represent political challenges, Espinoza highlights that public frustration with past supply bottlenecks created a clear consensus for market-based solutions: "What is remarkable is that the public now understands how excessive regulation affects their daily lives. This creates political space for structural reforms in strategic sectors such as hydrocarbons and mining. We are moving in that direction."

Addressing Bolivia's strategic positioning, Espinoza emphasizes that the country's central geographical position and resource endowment offer exceptionally high marginal returns for international investors as trade relations normalize: "Bolivia, and South America more broadly, has significant logistical potential. We can connect the Pacific and Atlantic efficiently. We also have the capacity to supply essential raw materials for global value chains, including minerals and food." On discussing the medium-to-long term outlook for his country, he says: "We are therefore taking a more pragmatic approach than in the past. We are re-engaging with partners such as the United States, with whom relations had previously slowed, and working with various trade partners to integrate into global value chains."

Furthermore, Espinoza points out that the rare alignment between executive resolve, public patience and multilateral backing gives Bolivia a unique opportunity to achieve long-term fiscal balance: "As rarely seen in history, the political and economic spheres are now highly aligned. President Paz has demonstrated the ability to take difficult political decisions to restore economic order and the public has responded positively." He expanded, saying: "Bolivia currently has strong social capital, which allows for the implementation of significant reforms in a more peaceful and democratic way than in the past."

The combination of strict fiscal correction, market-driven exchange rates and multi-billion-dollar backing from the IMF, World Bank and CAF has granted Bolivia a viable runway to recover from its acute balance-of-payments crisis. By replacing rigid state controls with transparent institutions, targeted social support and competitive private markets, Bolivia is working to systematically transform its economy into a reliable destination for global trade and sustainable development.



Central Offices Banco Mercantil Santa Cruz, BMSC, La Paz, Bolivia.

Mercantil Santa Cruz Group has been driving Bolivia's development for 120 years.

Mercantil Santa Cruz Group: 120 years betting on Bolivia

The Bolivian financial and business conglomerate consolidates its leadership through financial and non-financial companies, generating employment, inclusion and sustainable development in the country

The history of Mercantil Santa Cruz Group reflects a business vision grounded in trust, strength and a firm commitment to the country's development, consolidating its position as one of Bolivia's most important and resilient conglomerates. Its president, Darko Zuazo Batchelder, safeguards the legacy of his father, Javier Zuazo Chávez, preserving the values of integrity, excellence and professionalism.


Darko Zuazo Batchelder
President, Mercantil Santa Cruz Group

What began as a visionary banking institution has evolved into an integrated platform generating employment for thousands of Bolivians and serving more than 1 million clients across the country. In addition to financial intermediation, capital markets and insurance, the group has diversified into non-financial sectors such as hospitality, apparel, shopping mall operations, construction and real estate development.

The group celebrates more than 120 years of its flagship institution, Banco Mercantil Santa Cruz (BMSC), which since 1905 has been both a witness to and a driving force behind Bolivia's economic and social development. Its leadership is built on trust forged over decades as a financial institution that has grown alongside Bolivia, supporting multiple generations at key moments. Its credibility, earned through time, commitment and consistent performance, reinforces its role as an agent of economic and social progress.

The bank's oldest branches date to the early 20th century. With their republican architectural style, they stand today as heritage buildings, symbolizing a shared journey with Bolivia. At every turning point in the nation's history, BMSC has been present, supporting, driving and reinforcing progress. The story of BMSC is not told in parallel to the country's history but is deeply intertwined with it.

Founded in 1905 in Oruro by visionary entrepreneur Simón I. Patiño, the bank was created with the clear objective of strengthening Bolivia's financial development and helping fulfill the aspirations of its people. BMSC has navigated wars, crises, reforms and economic and democratic transitions, keeping pace with the country's evolution while maintaining its service-oriented mission, financial strength and commitment to national development.

DARKO ZUAZO BATCHELDER
PRESIDENT, MERCANTIL SANTA CRUZ GROUP

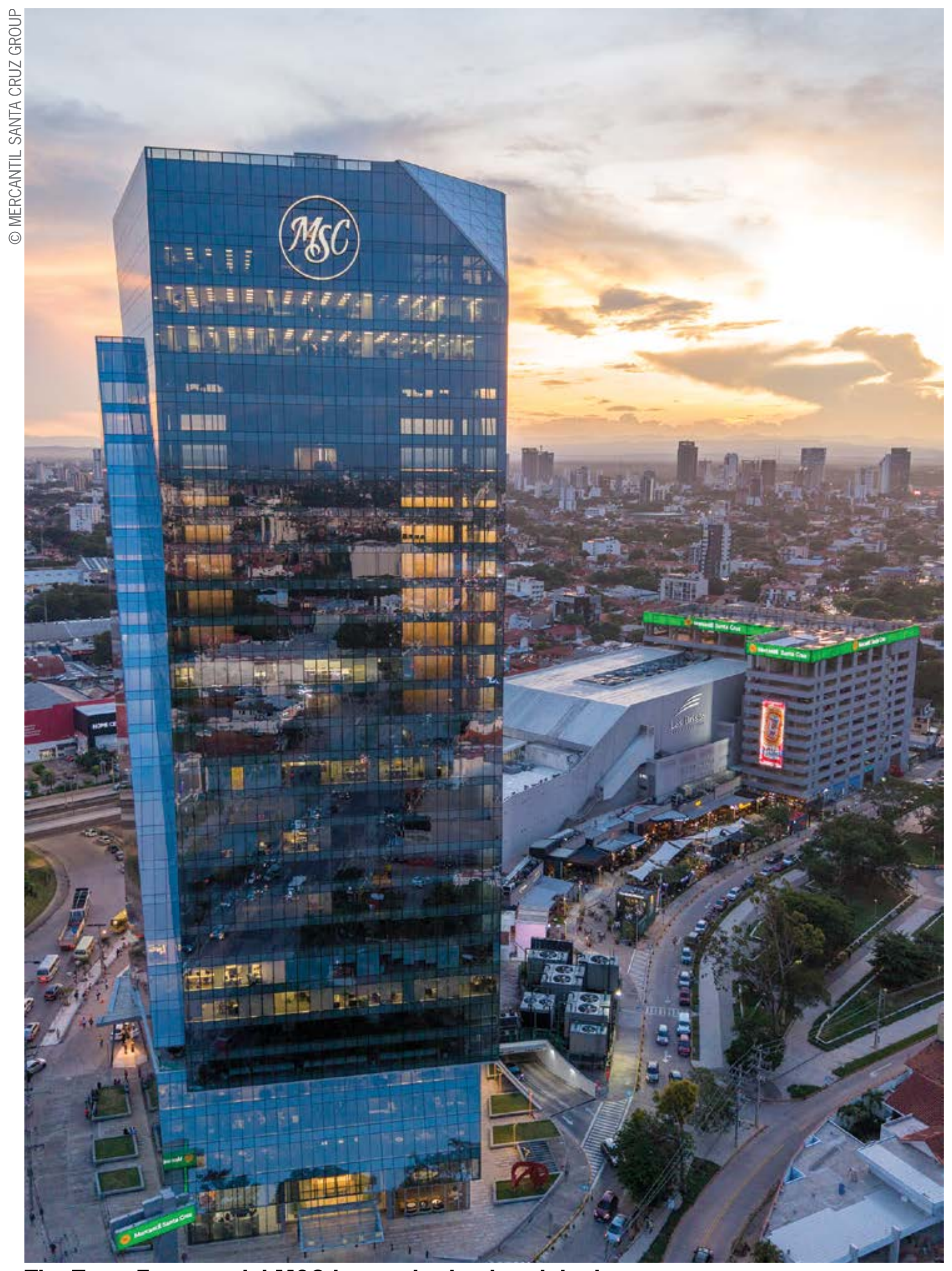
"We work toward a vision of a more inclusive Bolivia, where entrepreneurship grows sustainably, new sectors emerge and this translates into greater prosperity."

In 1975, the Zuazo family assumed leadership of the bank, marking the beginning of a new phase focused on expanding its services across every corner of Bolivia. With a vision of national growth and expansion, the bank reinforced its commitment to supporting and advancing the financial goals of its clients. Across different historical contexts, BMSC has contributed to the country's development by understanding the specific needs of each segment, prioritizing its commitment to clients, designing tailored products and services, generating both direct and indirect employment and creating business opportunities.

"Acting in alignment with our principles and values, with responsibility and excellence, has been the compass guiding our trajectory and has earned us the loyalty of our clients. We work toward a vision of a more inclusive Bolivia, where entrepreneurship grows sustainably, new productive sectors emerge and this translates into greater prosperity and well-being for all. We will continue working to ensure that our greatest legacy is the future we build together, as a driver of prosperity for Bolivia," said Zuazo.

Bolivia is now entering a new phase of opportunity for the private sector. Rodrigo Paz Pereira, the constitutional president of the country since November 2025, and his administration have begun implementing measures to streamline the economy and open doors to both domestic and foreign investment. The new political environment fosters confidence and supports new investment opportunities, with the government actively working to build trust, foster transparency and open Bolivia to the world.

In this context, the Mercantil Santa Cruz Group reaffirms its commitment to the country, as it has done over the past 120 years, by investing in its development. The group believes in Bolivia and will continue working every day to support its clients in achieving their financial goals, thereby contributing to the country's sustained growth.



The Torre Empresarial MSC is a major landmark in the country.

The group's financial ecosystem supports clients at every stage of their economic life, from savings and credit to investment and wealth protection, offering comprehensive solutions for individuals, businesses and investors. BMSC, the largest private bank in Bolivia's financial system, serves over 1 million clients and stands at the core of the conglomerate, with deposit and loan portfolio indicators that reflect prudent and sound management.

Alongside the bank, operating within the group are Mercantil Santa Cruz Brokerage Agency, with more than 32 years of experience managing client portfolios; SAFI Mercantil Santa Cruz, which oversees the investment funds of 33% of the country's investors; Mercantil Santa Cruz Insurance and Reinsurance, providing coverage to more than 266,000 policyholders; and Universal Brokers, a firm with more than four decades of experience in insurance advisory services.

Employment, upskilling, Puedes Creer

The group's commitment to Bolivia extends to four non-financial business units that energize the economy and create value across strategic sectors. Its retail division integrates commerce, entertainment and services, building an ecosystem supported by many strategic partners. Its high-quality fashion segment brings international brands such as Pedro del Hierro, Cortefiel, Women'secret, Springfield from Spain, the iconic French brand Lacoste and the Chilean brand Colloky to tens of thousands of customers nationwide. Its real estate division develops projects and infrastructure that transform urban environments.

In hospitality, through Hampton by Hilton Santa Cruz and Ritz Apart Hotel La Paz, the group supports both corporate and leisure tourism, delivering high-quality service and international standards for all guests.

Additionally, the group's integrated loyalty management platform centralizes marketing, communications and corporate services, driving a comprehensive, digitally enabled 360-degree customer engagement program.

The group has also expanded its international footprint in recent years through the gastronomy sector, making strategic investments that complement its domestic ecosystem and position Mercantil Santa Cruz Group as a player with a presence beyond Bolivia's borders, while maintaining a clear focus on the country's development.

The group's corporate social responsibility (CSR) is embodied through the Fundación Mercantil Santa Cruz — "Puedes Creer," a vision of Javier Zuazo that the current leadership, headed by Darko Zuazo Batchelder, has successfully brought to life. With over 14 years of uninterrupted work, the foundation drives sustainable programs in education, health and sports, having benefited over 76,000 vulnerable Bolivians to date. Strategic partnerships, such as its alliance with the Fundación Real Madrid have expanded its impact and contributed to building a more prosperous future for those most in need. Through sports and social development schools for children and youth across the country, these initiatives have directly and indirectly reached more than 54,000 beneficiaries.

In education, in collaboration with Bolivia's Catholic University, the scholarship program has provided opportunities to young people who otherwise would not have access to higher education or postgraduate studies. With 15 cohorts in La Paz and eight in Santa Cruz, many participants have graduated and have been supported in completing master's degrees at leading institutions in Spain. The scholarship program has thus established itself as a successful model in higher education, shaping leaders, entrepreneurs and agents of change.

In the field of healthcare, through the "Manitos" program and in coordination with volunteer physicians from the United States and the Fundación SOS Mano Bolivia, more than 2,000 free surgical procedures on hands and upper limbs have been performed across 36 nationwide campaigns, providing life-changing opportunities to those in need. In addition, in partnership with DAVOSAN, a volunteer women's organization in Santa Cruz, the foundation has supported more than 11,000 people with access to medications and facilitated nearly 116,000 renal dialysis treatments.

DARKO ZUAZO BATCHELDER
PRESIDENT, MERCANTIL SANTA CRUZ GROUP

"We will continue working with the same passion and integrity that has guided us over the years, reaffirming our commitment to maintaining and remaining a driver of development."

Through all of its CSR initiatives, Fundación Mercantil Santa Cruz – Puedes Creer reaffirms its commitment to Bolivia's sustainable development, grounded in the conviction that investing in human potential is the foundation of a more prosperous and inclusive society.

"Our commitment is to Bolivia and its people to honor the trust they place in us and to drive meaningful change for the benefit of all Bolivians. It is our way of giving back to the country and to those who need it most, recognizing that the true engine of the group lies in its human capital, its values of integrity and the collective effort guided by a conviction to do things the right way," emphasized Darko Zuazo Batchelder. "We will continue working with the same passion, responsibility and integrity that have guided us over the years, reaffirming our commitment to maintaining our leadership, strengthening our national presence and remaining a driver of development for the country, transforming lives and creating value for our clients, our employees and Bolivian society as a whole," he continued.

A culture of excellence

Across its financial and non-financial companies, Mercantil Santa Cruz Group provides employment to over 3,000 Bolivian families. The Group implements a range of training, leadership development and talent management programs, including the bank's management school and nationwide culture and ethics workshops, recognizing that investing in the growth and development of its people is essential to strengthening its workforce.

Beyond promoting employee well-being and recognition, talent management is a strategic priority. For several consecutive years, the group has been ranked among Bolivia's Best Workplaces, consistently placing on the podium and establishing itself as a benchmark for organizational culture within the financial sector. It has also ranked among the top organizations in gender equity and workplace inclusion.

In addition, it has been recognized among the Best Workplaces for Innovation Culture by Great Place to Work and at the continental level, positioning the Bank among the top companies to work for in Latin America. These distinctions reflect alignment with international best practices in human capital management and organizational culture.

The bank continues to earn industry awards each year, including Bank of the Year by The Banker, Best Bank in Bolivia by Euromoney, Effective Solutions and Best Service by Global Banking and Finance Review, the Platinum Award for Customer Experience from Fintech Americas and Bank of the Year by Latin Finance.

With a management approach grounded in financial strength, service excellence, social responsibility and a long-term vision, Mercantil Santa Cruz Group reaffirms its commitment to remaining a leading conglomerate dedicated to Bolivia's development.

Infrastructure takes priority for economic development

Bolivia is launching a transformative era in public infrastructure, leveraging modernized transport networks and open market policies to connect South America

© SHUTTERSTOCK - SAIKO3P

Mi Teleférico covers 21 miles, across 11 lines and 30 stations.

Bolivia has turned a corner in its economic and spatial development. Following two decades under a single administrative model, the nation's leadership under President Rodrigo Paz Pereira is charting a course toward structural modernization, open markets and enhanced regional integration. At the core of this transition is a revamped Ministry of Public Works, Services and Housing, which is redefining public infrastructure — shifting the focus from isolated construction projects to a holistic strategy built on legal certainty, sustainable connectivity and international partnerships.

For foreign investors and multilateral partners, the historical impediment to committing capital in Bolivia was a perceived lack of regulatory predictability and institutional stability. Under the new administration, establishing clear ground rules has become the foundational mandate. As part of this shift, the government is framing a renewed brand of collective governance, emphasizing institutional reform to attract global capital.

Speaking from the iconic cable car system bridging La Paz and El Alto, the minister, Mauricio Zamora Liebers summarizes the philosophical shift: "Our slogan is 'we do things differently,' because there has been a change after 20 years of administration. "This shift is anchored by executive-led efforts to restore investor confidence." As the minister highlights: "What the president has brought is legal certainty and that is good for all countries outside Bolivia that previously did not invest because they were afraid. Now, the figure of Rodrigo Paz Pereira has provided legal certainty."

This commitment extends across the Ministry's vast jurisdiction, which spans the Bolivian Highway Authority, the State Agency for Housing, the General Directorate of Civil Aviation, national flag carrier Boliviana de Aviación (BoA), the urban cable car system Mi Teleférico and dedicated technical units for airport, railway and waterway infrastructure.

To support this expanding jurisdiction, the state is also pairing physical infrastructure upgrades with urban development, social housing projects and modernized public transit networks to ensure regional growth benefits local

Mauricio Zamora Liebers
Minister of Public Works, Services and Housing

communities. Furthermore, this multidimensional strategy seeks to leverage Bolivia's inland waterway corridors — such as the Tamengo Canal connecting to the Paraguay-Paraná waterway system — to create alternative multi-modal export routes to the Atlantic, diversifying the nation's logistics channels.

Atlantic-Pacific connectivity

Bolivia's geography positions it as a natural land bridge in South America, bordered by five nations. However, years of inadequate maintenance and uncoordinated planning have resulted in a severe road infrastructure bottleneck.

To transform Bolivia from a transit point into a central logistics hub that exports products efficiently, the administration is overhauling its approach to civil works. Central to this effort is the passage of dedicated public-private partnership legislation and comprehensive investment laws. These frameworks allow private consortia to build, finance, maintain and operate major highway corridors under concession models, ensuring long-term asset preservation while alleviating fiscal pressure on the state.

Part of this operational modernization involves upgrading basic road infrastructure and revenue-collection mechanics. Zamora notes: "At the Viru Viru Hub, we are implementing changes to the toll system. I oversee the country's toll system and the major problem is that it is still done the old-fashioned way, with paper tickets. Therefore, we are looking for a company that can bring technology similar to what exists in the US, Europe and other countries, where there are electronic toll gantries and paper tickets are no longer necessary."

Beyond highways, bridging Bolivia's rail system remains critical for transcontinental trade. Historically, the nation's railway infrastructure has been divided into two disconnected systems: the Eastern network (connecting to Brazil and Argentina) and the Western network (connecting to Chile and Peru). Unifying these rail lines is essential to establishing an interoceanic corridor capable of moving Brazilian freight to Pacific ports.

MAURICIO ZAMORA LIEBERS
MINISTER OF PUBLIC WORKS, SERVICES AND HOUSING

"What the president has brought is legal certainty and that is good for all countries outside Bolivia that previously did not invest."

Addressing this long-standing disconnect, Zamora highlights: "In 20 years the country has failed to connect the two railway networks We are now planning the integration of both networks and with that we will be able to connect the two railway systems and transport all Brazilian cargo toward the Pacific."

Bolivia's aviation sector is undergoing a parallel restructuring, driven by fleet expansion, administrative open-skies policies and airport concessions. At the national level, flag carrier BoA is completing a recovery plan. Having expanded its active fleet from eight to 14 aircraft in less than half a year, BoA is targeting 18 operational aircraft as part of an expansion phase aimed at securing institutional partners and financial resources. This fleet modernization is paired with capital restructuring to attract foreign equity partners, driving broader network reach across North and South America.

The flagship aviation initiative, however, centers on Viru Viru International Airport in Santa Cruz. Positioned to serve as a major regional hub, the Viru Viru expansion is being structured as an international concession project. The ministry aims to award a 25-30-year concession to an experienced international operator, targeting capital investments between $250 million and $500 million to elevate operational capacity and cargo logistics.

Simultaneously, regional air transport infrastructure is being upgraded to maintain continuous regional supply chains. Projects across the nation — such as the track and runway rehabilitations at Tarija Airport — are structured to ensure facilities remain fully operational during construction, preventing trade disruptions.

Bolivia to the world

The overarching objective of these public works initiatives is captured in the administration's policy guiding principle: "Bolivia to the world and the world to Bolivia." By combining legal stability, updated regulations, modern technologies, interoceanic rail connections and international airport concessions, Bolivia is establishing a transparent framework for infrastructure development. As civil works transition from traditional state-funded projects to open, technology-driven international partnerships, Bolivia is positioning itself as an efficient, central logistics crossroads for South America.

Connectivity from the highest plains to the lowest valleys

Driven by regulatory reforms, major investments and satellite connectivity, Bolivia is transforming from a landlocked nation into South America's emerging digital and logistics hub

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Bolivia's sparse population and terrain made connectivity a problem. Not anymore.

For decades, Bolivia's formidable geography posed one of the greatest infrastructure challenges in South America. Enclosed by the soaring peaks of the Andes, the dense forests of the Amazon basin and vast, sparsely populated plains, this landlocked nation struggled to establish seamless domestic communication networks, let alone global ones. Building physical telecom infrastructure across such varied terrain was technically daunting and financially prohibitive.

Today, a confluence of aggressive regulatory modernizations, massive private and state infrastructure investments, low-Earth orbit (LEO) satellite constellations and cross-border digital corridors is dramatically reshaping Bolivia's landscape. The nation is evolving from a landlocked connectivity consumer into a vital, high-speed digital bridge connecting the Pacific and Atlantic Oceans.

With mobile penetration exceeding 100%, three fierce main competitors and pioneering software-driven business models taking root, Bolivia is quietly becoming one of the most dynamic telecommunications laboratories in Latin America.

Rip it up, improve it, start again

A central catalyst for Bolivia's accelerated digital growth is a fundamental shift in economic policy and state administration. Following political transitions into 2026, the central government launched a campaign to streamline public services, cut red tape and restore international investor confidence.

Leading this transformation is the Authority for the Regulation and Oversight of Telecommunications and Transport (ATT). Led by Executive Director Carlos Alberto Ágreda Lema, the regulatory body is spearheading a sweeping initiative to dismantle what local business leaders previously termed the "Estado tranca" — the bureaucratic bottleneck state. "Bolivia has traditionally been a country open to the world. President Paz has reflected this through a slogan that says: 'Bolivia to the world and the world to Bolivia.' What had not taken place in recent years is now becoming almost a mantra, a necessity for the country moving forward," explains Ágreda.

RYAN J. ÁLVAREZ
CEO, VIVA BOLIVIA

"Bolivia is our innovation hub. The smaller competitive landscape allows us to move faster and experiment more freely than in larger markets."

Ágreda has detailed how administrative digitization and legal modernization are lowering barriers for foreign operators and technology providers. "The dismantling of the 'Estado tranca' involves a series of actions ranging from regulatory reforms to operational measures," he explained. "We are promoting two lines of action. The first is a regulatory and legal modernization process aimed at simplifying procedures and ensuring that all operators interested in coming to Bolivia enjoy legal certainty, equal conditions for entering the market and absolutely clear rules of the game."

At the practical level, the ATT has digitized licensing procedures, eliminating physical paperwork in favor of online management platforms backed by Digital Citizenship (Ciudadanía Digital) and expanding Digital Signatures. By ensuring that network transactions are transparent, traceable and secure, the regulator aims to reduce administrative drag and eradicate systemic corruption risks.

Furthermore, the ATT is repositioning itself from a strictly supervisory body into an active economic promoter — functioning effectively as a single window (ventanilla única) for foreign companies seeking to enter Bolivia's transport, postal and telecommunications sectors.

The three-way operator landscape

Bolivia's mobile and internet sector operates as a highly competitive triopoly. Despite past economic volatility, the market remains resilient, driven by high consumer demand for mobile connectivity, OTT video platforms, social media and digital financial services.

State-owned Entel Bolivia remains the anchor of national infrastructure. Serving over 6.6 million subscribers, Entel has extended its national fiber backbone across more than 27,000 miles, reaching 394 towns and cities. To support the rapid rise in cloud computing and data sovereignty demands, the government and Entel recently inaugurated a $52 million Tier III Data Center in El Alto. Situated at an altitude of 13,000 feet above sea level, this 48,400-square-foot facility provides high-security remote data storage for public institutions and private enterprises. Complementing this is Entel's ongoing $58 million fiber expansion, which aims to connect municipal capitals across rural regions directly to high-speed fixed broadband.

While Entel leverages its state backing and massive physical footprint, private operator VIVA is tackling the market with a radically different approach: monetizing the digital software layer rather than relying strictly on raw bandwidth sales. Under the leadership of CEO Ryan J. Álvarez, VIVA is embarking on a multiphase corporate and technical transformation backed by a projected $350-$400 million investment over the next five years. "For the next two to three years, Bolivia remains my main focus because the network is critical — people only notice telecom when it fails. Our goal is to remove that pain point entirely and deliver a best-in-class experience that fully supports the digital ecosystem."

Álvarez, whose background is in marketing and infrastructure development, contends that traditional telecom operators globally are trapped in a low-margin cycle by selling basic connectivity for only a few dollars per user. VI-

TELECOMS IN BOLIVIA: A SOPHISTICATED AND GROWING MARKET

There are 13.7 million active mobile connections: a 108% mobile penetration rate	The telecom market generates $1.42 billion in annual revenue	Of that $1.42 billion, mobile data services drive nearly 47% of total earnings	Over 92% of all internet access occurs via smartphones	Despite mountainous terrain, 87% of the population has access to 4G LTE coverage

A new model for global telecoms

VIVA Bolivia is capitalizing on the huge potential in digital services by rolling out innovative technology and infrastructure

© VIVA

Helping firms understand how VIVA Bolivia can grow their markets is a priority.

In 2022, Balesia Group, a pan-American enterprise with over 40 years' experience in telecommunications, acquired a majority shareholding in VIVA Bolivia, one of the country's three licensed mobile operators. Having entered the Bolivian market, the group has now started to disrupt it with a new business model based on digital innovation that is transforming the way people live and work.

Balesia is a family business with its roots in telecom infrastructure, building towers and physical networks for major operators across the Americas. More recently, it has expanded to become a vertically integrated group that spans the telecom value chain from infrastructure to technology, artificial intelligence (AI), finance and commerce.

"Around 10 years ago, we started noticing telecom operators struggling financially, and we realized the main value wasn't in basic connectivity, it was in the digital ecosystem and the data layer behind it," explains Ryan J. Álvarez, CEO of VIVA Bolivia. "The real money in telecom is in digital services — marketing, over-the-top platforms and the broader mobile ecosystem."

The group had identified a structural problem: operators were investing to build infrastructure networks and customer relationships, while third-party software providers were capturing most of the income generated by those relationships. That insight led Balesia to develop ALVA, a white-label super app platform designed to optimize the revenues of telecom operators globally by enabling them to control both infrastructure and cutting-edge user-facing technology.

"The ALVA super app replaces the traditional carrier self-service app and becomes a browser-based digital ecosystem. Users can top up, access social media, use a wallet and engage with fintech partners and local content providers. It also includes an ad exchange, marketplace revenue and even crypto and Web3 payment rails. The model is simple: users get a free, seamless experience while revenue comes from advertising, commerce and digital transactions," Álvarez reveals. "We also use AI and network data to improve targeting and user experience by showing ads for the right product at the right time, based on real behavior and intent. That is what makes the platform fundamentally different from traditional advertising models."

To prove its new model worked at scale, Balesia acquired VIVA Bolivia, a 25-year-old operator providing mobile voice and data, 4G LTE internet,

Ryan J. Álvarez
CEO, VIVA Bolivia

fiber-optic internet and ancillary services. "We saw a major opportunity," he states. "Competition is strong but manageable, and Bolivia's economy is much stronger than it appears on paper because so much commerce still happens informally in cash. The challenge is that cash-based economies limit growth, financial inclusion and access beyond local markets. Digitalization changes that. We saw huge potential in expanding digital transactions, improving banking access and delivering more stable connectivity. That is what motivated us to invest in Bolivia."

Investing in digital transformation

When Balesia purchased VIVA, it inherited a company with outdated infrastructure that included about 1,500 wireless points. It is now preparing a major modernization and expansion plan in which it will invest roughly $350–400 million over the next five years. "We intend to leapfrog existing technology by upgrading the network to advanced 4G infrastructure that is also ready for future 5G and beyond," he says.

In rural areas, where Bolivian geography makes towers impractical, satellite connectivity will fill the gap. Starlink has recently shown the market for this is strong, adding tens of thousands of users in underserved regions within months of its arrival in the country. There is also rising demand for digital services throughout the land. "Most users today rely on messaging, social media and basic browsing, but that will evolve quickly. Services like food delivery apps are already proving the market potential. We believe the opportunity is enormous and our platform is built to support that growth," he asserts.

VIVA's vision for the country's digital transformation has been embraced by state authorities. For example, it is working with municipal governments on telemedicine and Internet of Things initiatives and is in discussion with central government stakeholders about blockchain solutions for the energy sector, with a project in that area expected to launch soon. "Its focus is on transparency, trust and reducing corruption. With blockchain-based smart contracts, all transactions and revenue sharing are fully transparent and automatically executed, making processes faster, fairer and easier to manage," notes the CEO.

RYAN J. ÁLVAREZ
CEO, VIVA BOLIVIA

"The ALVA super app replaces the traditional carrier self-service app and becomes a browser-based digital ecosystem."

In addition, the operator has ramped up the activities of its social arm, Fundación VIVA, which was created in 2008 and generates real on-the-ground impact. Its initiatives include launching a triple-impact startup incubator, promoting digital inclusion for grassroots women recyclers and advancing actions to prevent digital violence while fostering mental health in the use of technology. Its primary beneficiaries are at-risk youth, women and local communities. "We also run hackathons through the ALVA platform and bring winners into internships, connecting social impact directly with digital skills and opportunity," he says. "The foundation is a core part of how we operate."

ALVA was given a soft rollout to the wider Bolivian population last year, with an opening marketing campaign that reached more than seven million views within a week. It was designed to demonstrate what "free navigation" inside a super app looks like in practice and to pull users into VIVA's broader digital ecosystem. "The next phase is education and partnerships — helping users and small and medium-sized enterprises understand what they can do online, while expanding collaborations with large companies," Álvarez states.

Balesia's ambition for the platform stretches across the region. As well as seeking to license the easy-to-deploy ALVA to operators in other countries, the group holds a mobile virtual network operator partnership in Mexico through the wholesale provider Altán Redes. "Longer term, we see a major opportunity in business-to-business commerce in Latin America — something like an Alibaba for the region — connecting local manufacturing with broader markets," he comments.

For the next two to three years, however, the focus will stay on Bolivia and VIVA's infrastructure investment program. "Our goal is to deliver a best-in-class experience that fully supports our powered-by-ALVA digital ecosystem," says the CEO. "Bolivia is also our innovation hub. Its combination of strong local talent and a small competitive landscape that allows us to move faster and experiment more freely makes Bolivia an ideal environment for us to keep innovating and building new digital services."

Álvarez would encourage other investors in innovation to consider the country: "Today, the government's emphasis is on partnership and long-term development, and investors who align with this approach are strongly supported. That environment is what makes it possible for us to plan nearly $400 million in investment and engage with multiple partners. For us, it's a strong signal that we are moving in the right direction."

Continued from page 8

VA's solution is ALVA, a proprietary, white-label "super app" designed to unify the digital mobile ecosystem. "The real money in telecom is in digital services — marketing, OTT [over-the-top] platforms and the broader mobile ecosystem — not basic connectivity," Álvarez said. "We built the ALVA platform and decided to acquire VIVA to prove the model at scale. The super app replaces the traditional carrier self-service app and becomes a browser-based digital ecosystem. Users can top up, access social media, use a wallet and engage with fintech partners and local content providers."

By integrating zero-rated ("free navigation") access inside the super app and monetizing through targeted contextual advertising, e-commerce transactions and digital payment rails, VIVA aims to make baseline connectivity virtually free over time for the end user. To accelerate consumer awareness, VIVA recently launched a major marketing campaign featuring artist Luis Vega, which reached over seven million views in just one week. This initiative showcased the practical benefits of zero-rated navigation while laying the groundwork for a broader regional B2B e-commerce ecosystem designed to connect Latin American SMEs directly to broader markets.

Rather than testing these advanced digital concepts in larger Latin American markets like Mexico or Brazil, VIVA chose Bolivia as its primary innovation incubator, establishing its core software development team in Cochabamba.

"Bolivia is our innovation hub," Álvarez noted. "The smaller competitive landscape allows us to move faster and experiment more freely than in larger markets. Our vision is for Bolivia to be the starting point. We want to test strategies and business models here that have never been implemented anywhere else in the world and then expand them into other Latin American markets using exactly the same approach."

VIVA is also collaborating with government ministries and regional municipalities on high-impact digital initiatives including blockchain in mining and lithium including developing smart-contract protocols to ensure transparency, automated revenue sharing; and fraud prevention in Bolivia's lithium export sector; partnering with municipal offices to roll out Internet of Things sensors and remote medical diagnostic platforms; and operating rural tech incubators in partnership with NGOs like Pro Mujer, providing hardware, digital skill training and hackathons for at-risk youth and small business owners.

The LEO satellite revolution

Despite having over 16,000 miles of national fiber optic lines connecting every municipal capital, physical cable deployment faces severe cost barriers in outlying provinces. Reaching small, dispersed rural communities across the Andean Altiplano or deep within the Amazon Basin requires alternative technological solutions. To bridge this gap, Bolivia has fully embraced LEO satellite constellations.

In early 2026, the ATT granted an experimental operating license to SpaceX's Starlink, marking a watershed moment for rural connectivity. Within months, Starlink added tens of thousands of subscribers across remote productive zones. Starlink partnered with local entities to connect 14 rural schools in remote communities, bringing high-speed broadband to over 1,000 students who previously had no reliable internet access.

Recognizing the transformative impact of LEO satellite broadband, Ágreda confirmed that the regulator is finalizing a comprehensive, multi-operator LEO regulatory framework: "Within the next four to six weeks, we will have the general regulations ready for the implementation of LEO satellite services. This will open the market to all operators interested in entering Bolivia. Starlink has already confirmed to us that it intends to establish a permanent presence once it obtains a definitive license. Amazon [Project Kuiper] has also shown interest, as well as European networks linked to operators such as Hispasat."

Ryan J. Álvarez echoed the necessity of satellite backhaul: "In rural areas, satellite connectivity will play a key role because Bolivia's geography makes traditional infrastructure challenging. Combined with advanced 4G networks that are 5G-ready, satellite tech allows us to leapfrog legacy infrastructure altogether."

While satellite technology handles long-range rural coverage, urban centers and industrial zones are gearing up for the arrival of 5G mobile connectivity. During late 2024 and 2025, the ATT allocated 100MHz of spectrum in the 3.5GHz band specifically for 5G testing. Entel, VIVA and Tigo established 5G Experience Zones in strategic locations across all departmental capitals, including international airports, commercial centers and dense industrial districts. These trials allow technical teams to evaluate propagation, latency and network density under real-world conditions prior to full commercial spectrum auctions.

RYAN J. ÁLVAREZ
CEO, VIVA BOLIVIA

"Home internet access, like mobile internet, is a key driver of development currently available in Bolivia."

Rather than focusing solely on consumer download speeds, regulatory and industry leaders see 5G as an engine for Industry 4.0 and enterprise automation. Heavy industrial sectors — such as state and private mining operations, natural gas extraction and agricultural processing — are slated as primary early adopters of private 5G networks, enabling real-time tele-operation of machinery, sensor-driven supply chain tracking and automated safety monitoring.

South America's Bi-Oceanic digital hub

Perhaps the most significant structural shift in Bolivia's telecom narrative is its transition from an isolated inland state into the geographic and logistical center of South American trade. In May 2026, Italian global infrastructure operator Sparkle and state carrier Entel signed a landmark Memorandum of Understanding (MoU) to commercialize the Bi-Oceanic Digital Corridor.

This 2,715-mile unified terrestrial backbone connects Lurín (Peru) on the Pacific coast, traverses Bolivia's national fiber network to Puerto Quijarro on the eastern border and extends into São Paulo (Brazil) — the largest data hub in South America. Traditional submarine cable routes running around the South American continent between the Pacific and Atlantic oceans exceed 7,500 miles, causing round-trip latency higher than 120 milliseconds. The terrestrial route through Bolivia cuts latency below 60 milliseconds. For context, typical network latency between the East and West coasts of the US ranges from 70 to 80 milliseconds on optimized fiber paths,

The corridor also features a design capacity scalable up to 60 terabits per second. Commenting on the project, Jorge del Solar Bueno, general manager of Entel Bolivia, stated: "This initiative consolidates Bolivia's position as a digital corridor in South America, enabling the efficient interconnection of the Pacific and Atlantic digital ecosystems and unlocking new opportunities for the development of high-capacity digital services."

This digital crossroad directly aligns with the Bolivian government's physical transportation strategy including the projects underway to physically link Bolivia's Eastern Railway Network (oriented toward Atlantic agricultural exports) with the Western Railway Network (oriented toward Pacific mining ports); the pursuing of an Open Skies agreement to attract international airlines and transform Santa Cruz's Viru Viru International Airport into a regional passenger and air cargo redistribution hub; and the restructuring Correos de Bolivia (the postal service) by partnering with the Universal Postal Union and Correos de España, to revamp its network across all 346 municipalities to capture growing cross-border e-commerce parcel traffic originating from Asia.

A new era for Bolivian Telecom

For decades, connectivity in Bolivia was defined by geography and administrative hurdles. Today, the country is proving that targeted regulatory reform, technological adaptability and cross-border collaboration can overcome even the steepest topographical barriers.

With the ATT streamlining market entry, Entel building world-class terrestrial corridors and data centers, private operators like VIVA pioneering digital super apps and LEO satellite networks lighting up rural classrooms, Bolivia is fast establishing itself as an open, competitive, and essential digital junction for South America.

As Ryan J. Álvarez summarized: "All of this is about combining access with guidance on how to use that access in ways that genuinely improve people's lives. Home internet access, just like mobile internet, is a key driver of development, representing one of the greatest opportunities currently available in Bolivia."

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Bolivia is already a leader in the extraction of many strategic minerals despite ancient technology. It could become the world's number one with the right investment.

Not so rare earths in Bolivia

Bolivia is practically swimming in elements critical for the global energy transition and the world is taking notice

Bolivia has watched its neighbors transform their mineral wealth into economic engines. While Chile and Peru generate upwards of $50 billion annually from their earth, Bolivia has historically sat at a modest $6 billion. Now, the nation is actively pivoting to close that gap. By breaking away from 20 years of strict state-centric policies and prioritizing deep regulatory credibility, Bolivia is laying the groundwork for a transparent, sustainable, and highly profitable resource boom.

At the helm of this structural shift is Marco Antonio Calderón de la Barca Quintanilla, Bolivia's Minister of Mining and Metallurgy. With over 20 years of industry experience, Calderón notes that the nation's primary challenge has not been its geology, but its historical lack of legislative continuity.

"We clearly look — with a sense of healthy envy — at what neighboring countries have achieved," Calderón states. "That means we need to recover all the ground we have lost. There have been periods of privatization, nationalization and then privatization again, which have caused significant harm to the country. We need stable, solid rules and long-term policies in order to attract investment."

To secure this stability, the ministry is promoting a comprehensive new mining law designed to completely overhaul the current restrictive framework (Law 535). Over the past

Marco Antonio Calderón de la Barca Quintanilla
Minister of Mining and Metallurgy

two decades, an over-reliance on public sector funding left highly promising, large-scale projects frozen due to a lack of state capital. The new legislative model aims to mirror the success of older, market-friendly laws that successfully attracted massive operations like San Cristóbal and San Vicente — traditionally celebrated as the 'three saints' of Bolivian mining.

Crucially, this regulatory awakening is expanding the country's geographical horizon. While mining was historically confined to the altiplano (western highlands), exploration is pushing aggressively into the eastern lowlands, particularly around Santa Cruz and north toward the Beni region. At the Prospectors & Developers Association of Canada (PDAC) convention, Bolivia unveiled 28 state projects, prioritizing seven world-class prospects. Among them are a critical mineral deposit in the Precambrian shield and a platinum group metal venture in the Cinturón del Tigre zone.

A critical mineral treasury

As global supply chains scramble for technological components, Bolivia is sitting on a globally vital portfolio. Its vast deposits align directly with international needs for high-tech manufacturing, green tech and advanced computing. "As for critical minerals, I can tell you that Bolivia has many of them," Calderón notes. "The standard list of critical minerals used to include around 37 elements, of which Bolivia has 34. Later, the list was expanded by Marco Rubio to around 61 or 65 elements and Bolivia meets an even larger portion of that expanded list. What happens is that the updated list includes some elements that were not traditionally considered scarce, such as silver and zinc. However, given current growth trends, these are becoming increasingly important. Tin, for example, is also now considered a critical mineral."

The modern relevance of these minerals is clear. Traditional, hazardous lead-solders are being phased out globally, replaced by alternatives such as tin, silver and copper which are essential for solar technologies and automotive safety systems. Furthermore, Bolivia holds massive, naturally occurring reserves of strategic elements like antimony and tungsten. Even with minimal modern infrastructure, the country is already the world's second-largest producer of these metals — a position it could easily elevate to global leadership with targeted capital.

However, unlocking this geological frontier requires addressing historic environmental and social friction points. Past mining eras left behind localized ecological concerns that the current ministry is determined to prevent through strict regulatory oversight. Sustainable mining is no longer treated as a voluntary option, but as a core requirement for regulatory approval.

"Sustainable mining is essential," the minister emphasizes. "It's not just about production itself; it also involves maintaining strong relationships with local communities from the very beginning. Some people misunderstand prior consultation and licensing as merely an initial discussion, when in reality it must be a long-term relationship."

MARCO ANTONIO CALDERÓN
MINISTER OF MINING AND METALLURGY

"We clearly look — with a sense of healthy envy — at what neighboring countries have achieved. That means we need to recover all the ground we have lost."

By fostering an environment of transparent taxation, environmental safety and structural predictability, Bolivia is successfully rebuilding its reputation on the international stage. Following diplomatic milestones like the Summit of the Americas, major Western corporations are re-engaging with La Paz. The legal transition signals a clear invitation to global operators: Bolivia is moving forward with a stable, secure and collaborative ecosystem built to sustain the next generation of global technology.

Unblocking and thriving on Bolivia's silver potential

How global capital is rediscovering one of mining's last untapped frontiers

In today's mining landscape, investment is no longer driven by resource potential alone. Increasingly, it is shaped by stability, long-term alignment and the ability to operate within evolving regulatory and social frameworks. In this context, Bolivia, once viewed as complex and underdeveloped, is entering a new phase of opportunity. A country long defined by untapped potential is now being reassessed by international investors willing to look beyond outdated perceptions.

At the heart of this shift is a simple reality: Bolivia's challenges were never geological, but structural. For decades, its vast mineral wealth remained underexplored, not due to lack of resources, but due to limited access to sustained capital and modern exploration techniques. The result was a perception gap that left Bolivia largely absent from global mining portfolios. That gap is now closing and leading the way are companies prepared to invest with a long-term vision.

A compelling example is Grupo Minero NPM, the Bolivian subsidiary of Canadian-listed New Pacific Metals Corp. Since entering Bolivia in 2017, the company has demonstrated a clear and sustained commitment to the country's mining sector, deploying capital, technical expertise and international best practices across a growing portfolio of assets. This is not a speculative venture, but a strategic, multi-asset investment platform backed by global capital.

World-class potential meets timing

Nowhere is this more evident than at the Silver Sand project in Potosí. While silver has been extracted there for centuries, the area had not benefited from modern, systematic exploration until recently. Since 2017, Grupo NPM has invested more than $45 million into Silver Sand, completing over 446,000 feet of drilling across 551 holes.

Hianny Romero, the company's vice president of Bolivia operations, says success came from rethinking traditional approaches: "The 'unlock' was a fundamental shift in perspective — moving beyond a purely technical mining view to a stakeholder-centric model." By applying modern techniques and a broader conceptual framework, Grupo NPM identified not only high-grade veins but a larger system capable of supporting a scalable, open-pit operation. The result is a project that demonstrates how international expertise can unlock value in previously overlooked assets.

Beyond Silver Sand, the Carangas project in Oruro further underscores the depth of New Pacific Metals' commitment

Hianny Romero
Vice President of Bolivia Operations
New Pacific Metals Corp.

to Bolivia. Following a joint venture agreement with a local partner, Grupo NPM assumed responsibility for 100% of exploration and development costs, securing a 98% participation in operational returns. In October 2024, the company released a preliminary economic assessment outlining a robust, long-life project, with initial capital expenditures of approximately $324 million and the potential to generate around 500 permanent direct jobs.

Carangas also reflects a willingness to challenge conventional assumptions. Earlier efforts had focused narrowly on surface mineralization, leaving broader systems unexplored. By expanding the scope of drilling, Grupo NPM identified a more extensive mineralized structure — reinforcing the idea that Bolivia's greatest opportunities often lie just beyond traditional thinking.

Carangas is aligned with Bolivia's broader industrial ambitions, including plans for a zinc smelter in Oruro. This positions the project not only as a standalone asset, but as a potential contributor to a more integrated and value-added national mining ecosystem. Together, these projects highlight a broader transformation. Bolivia's resources have always been world-class; what is new is the scale and sophistication of the investment now being applied to develop them.

What ultimately distinguishes Bolivia's current trajectory is the growing alignment between investors, institutions and communities — a convergence that has historically been absent. For decades, the lack of large-scale, modern mining projects limited the country's ability to demonstrate tangible socioeconomic impact at scale. This created a cycle in which caution bred further caution, both domestically and internationally. Today, that cycle is being broken.

This transformation extends beyond geology. Historically, the absence of large-scale mining projects limited institutional and community familiarity with international investment. Grupo NPM has addressed this directly by embedding a stakeholder-centric approach into its operations, prioritizing transparency and shared value creation. "In a frontier market, transparency is the ultimate currency," Romero notes.

In regions such as Potosí and Oruro, where projects operate at altitudes above 13,000 feet, building trust is essential. Social license is not assumed — it is earned over time through consistent engagement and tangible local impact. In this environment, ESG is not simply a compliance requirement, but a strategic pillar that underpins long-term operational success and investor confidence.

By prioritizing early engagement and transparency, the company has reframed mining not as a purely extractive activity, but as a shared development platform. In Potosí and Oruro, locals are not passive stakeholders but central partners in long-term project viability. In these environments, building trust is not a parallel process to project development, it is the foundation upon which everything else depends.

A business landscape emerges

A pivotal shift in attitudes toward foreign investment is underway. Private and international capital is increasingly viewed as an essential enabler of Bolivia's next phase of industrial growth, supporting

HIANNY ROMERO
VICE PRESIDENT OF BOLIVIA OPERATIONS
NEW PACIFIC METALS CORP.

"Improving regulations with world-class geology makes Bolivia's ROI potential uniquely attractive."

the development of scalable projects while bringing technical expertise and operational discipline. The result is a more integrated and execution-focused investment environment.

There are three factors which clearly illustrate this shift: firstly, the modernization of the mining law, during which the government is actively engaging in a 'socialization' process and is meeting with all stakeholders to integrate feedback into upcoming legislative modifications. Secondly, the government is taking decisive action against illegal mining with renewed high-level coordination between mining authorities, the police and the military to curb illegal operations. These are actual field operations that restore legal certainty and provide tangible protection to lawful mining rights.

Finally, there is unprecedented institutional openness, which Romero explains is unparalleled in recent times: "Having been in the country since 2017, this is the first time we have experienced such proactive engagement from both the executive and legislative branches. Access to authorities has transitioned from a challenge to a collaborative dialogue. We've even hosted several visits to our offices where officials specifically asked how they could help expedite our permitting processes. This level of institutional support is a significant departure from previous years."

For years, Bolivia's absence of large-scale projects with a meaningful socioeconomic impact created a gap in trust among institutions and communities. This lack of recent reference points reinforced a cautious perception that kept foreign capital at a cautious distance. However, that narrative is beginning to shift.

The experience of Grupo Minero NPM highlights a critical insight: the true "unlock" in Bolivia is not purely technical, but human. By adopting a stakeholder-centered approach grounded in transparency, early engagement and shared value, mining is being repositioned as a catalyst for development, capable of generating employment, enabling technology transfer, and fostering long-term stability.

At the same time, the institutional environment is evolving. The current administration is signaling a more pragmatic stance, recognizing responsible foreign investment as a strategic partner for growth. Progress toward modernizing the mining framework, stronger action against illegal operations and increased openness to dialogue are gradually shaping a more predictable and collaborative investment climate.

In the Andean context, long-term success ultimately depends on community trust. In regions such as Potosí and Oruro, social license is built through genuine, tailored engagement. Here, ESG is not a formality, it is the foundation. When communities become active stakeholders, social risk transforms into a long-term asset that underpins sustainability.

For international investors, the key lies in recognizing the gap between perception and reality. Bolivia today offers improving conditions on the ground alongside world-class geological potential. "The opportunity is clear," concludes Romero, "the door is opening and those who move early will be best positioned to shape what comes next."

GRUPO MINERO NPM
www.grupomineronpm.bo

South America's most promising mining frontier

It's hard to imagine a place more exciting for the mining industry than Bolivia, which holds the keys to the global energy transition. Name it and there's an identified region of Bolivia that has it

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Bolivia has some of the world's largest silver reserves, much of it mined in Potosí.

For nearly 20 years, international mining consortia viewed Bolivia with a mixture of fascination and frustration. Universally recognized as one of the richest untapped mineral storehouses on earth, the nation remained economically isolated behind a thick wall of state protectionism, resource nationalism and erratic regulatory shifts.

Today, however, that is being consigned to history. Driven by a historic political transition, landmark international partnerships and an aggressive push to court Western capital, the country is rapidly dismantling old barriers to emerge as the most compelling mineral investment destination of the decade.

The shift in Bolivia's investment landscape was underscored globally when the nation signed a $4.5 billion support package with the Inter-American Development Bank which serves as a strong macroeconomic anchor, directly reinforcing infrastructure, supply chain logistics and public sector modernization. With structural stability locked in, the country is leveraging this momentum to completely rewrite its relationship with global markets.

David takes on Goliath

The catalyst for this industrial transformation is the newly elected administration of President Rodrigo Paz Pereira. During a highly competitive election campaign, Paz ran on a platform of pragmatic economic liberalization, promising to dismantle the absolute monopolies held by inefficient state enterprises like Corporación Minera de Bolivia and Yacimientos de Litio Bolivianos. For years, these state-backed giants held vast tracts of highly prospective territory without the capital, technical expertise, or human resources necessary to develop them, leaving world-class deposits frozen at near-artisanal levels. Now in office, President Paz is actively delivering on those campaign promises, executing a sweeping shift away from decades of lithium and mineral isolationism.

The centerpiece of this strategy is the systematic opening of Bolivia's legendary salt flats to Western exploration and private joint ventures. Recognizing that the previous administration's strict state-run policies failed to achieve commercial-scale production, the Paz administration is creating a transparent, market-oriented model based on legal certainty and shared prosperity. By actively pursuing friendlier diplomatic and economic ties with the United States and Western Europe, Bolivia is positioning itself as a reliable, secure alternative for critical minerals, steering clear of the geopolitical bottlenecks that complicate other resource-rich nations.

This regulatory modernization is being felt directly at the administrative level. The Mining Administrative Jurisdiction Authority (AJAM) is working tirelessly to clear a historical backlog of thousands of delayed mining applications, converting outdated concessions into secure, long-term administrative contracts. In addition to streamlining bureaucracy, the state is prioritizing corporate safety and rule of law. As Jaime José Sanabria Goytia, AJAM's executive national director, notes, regarding the necessity of a modernized regulatory oversight framework: "The AJAM also exercises administrative functions in mining matters. One of our key goals is to combat illegal mining, which has grown exponentially in Bolivia. These are the main challenges I have taken on in this role." By replacing ad-hoc regulations with a digitized, reliable system, Bolivia is showing international markets that foreign capital will be robustly protected.

MARCO ANTONIO CALDERÓN
MINISTER OF MINING AND METALLURGY

"The El Tigre project contains several highly notable elements, such as rhodium and praseodymium, which are used specifically in advanced magnet technologies."

The global urgency surrounding the green energy transition and advanced computing has placed Bolivia's natural endowment in the global spotlight. Its massive inventory extends far beyond traditional base metals into the high-tech elements required for the next century of innovation.

A list of Bolivia's natural resources reads like the farthest ends of the periodic table. It is rich in indium, gallium, antimony and bismuth which are used to make semiconductors, fiber optics and LCDs; tungsten, tin, silver and platinum, which are used for aerospace alloys and lead-free soldering; and rhodium, praseodymium and neodymium which are superconductors and used in the production of ultra-powerful permanent magnets. It is even more plentiful in the metals needed for the green transition, including lithium, cobalt, nickel and zinc which are needed for electric vehicle batteries, grid-scale storage and solar panels.

The extraction of these diverse resources requires a mix of traditional and cutting-edge mining methodologies. For instance, Bolivia's massive deposits of tin, tungsten and antimony are typically hosted in high-grade, underground narrow-vein systems throughout the Andean cordillera. Modern investment is focusing heavily on upgrading these operations to automate them more fully, drastically improving both worker safety and daily output.

Meanwhile, in the eastern lowlands, massive open-pit bulk-tonnage operations are being developed to target sprawling polymetallic silver-zinc systems, utilizing large-scale milling and crushing circuits that offer highly predictable, multi-decade production curves. This geological diversity is opening up brand-new frontiers, particularly within the country's eastern shield. As Marco Antonio Calderón, the Minister of Mining and Metallurgy revealed regarding these unexplored regions: "The El Tigre project contains several highly notable elements, such as rhodium and others like praseodymium, which are used specifically in advanced magnet technologies — supermagnets. If we are able to supply strategic and technological minerals, it will benefit us greatly

In the historic mining regions of Potosí and Oruro, modern exploration techniques have revolutionized project economics. A prime example is New Pacific Metals Corp.'s flagship asset that recently posted a heavily boosted project value in its updated economic assessments. This massive silver deposit utilizes a highly efficient open-pit model, showing an exceptional net present value and a rapid capital payback period. With hundreds of millions of ounces of silver equivalent mapped across highly predictable grades, the asset demonstrates that Bolivia's historic mining districts still contain immense, unexploited wealth perfectly suited for modern, large-scale industrial recovery.

Financing world-class assets

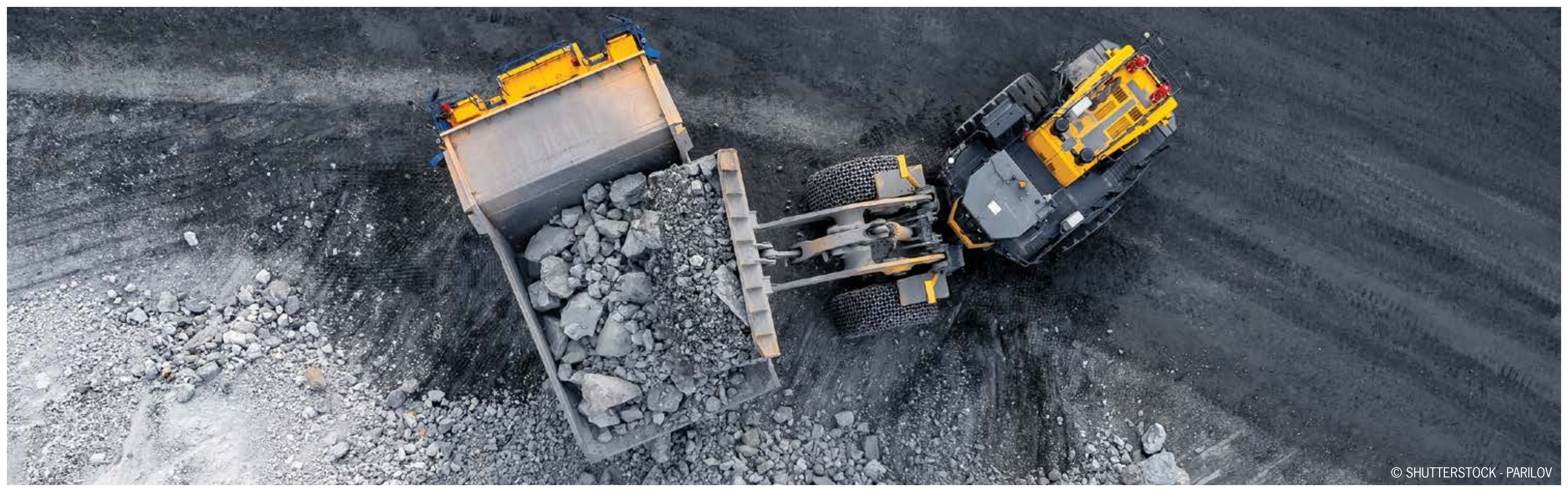
To transform this geological potential into revenue, Bolivia has instituted a multi-tiered fiscal system designed to reward technological investment while ensuring long-term transparency. Extractive industries in Bolivia operate under a structured corporate tax layout that balances standard baseline contributions with progressive surtaxes tied to global commodity market pricing. Corporate income tax is assessed at a baseline rate of 25% on net taxable profits under standard accounting principles while there is an additional mining surtax of 12.5% that triggers dynamically during favorable commodity price cycles, scaled down to 7.5% for companies that process and refine raw materials into value-added products inside national borders. There are also deductible expenses to help finance exploration investments and the government grants a substantial 60% discount on mining royalties if the mined concentrates are sold directly to domestic smelters and local processing plants.

Additionally, if international metal valuations dip below specified baselines, the royalties paid convert into a direct credit against the company's annual corporate income tax rather than a simple operational expense. Bolivia also offers a 0% VAT under Law 1391 for importing high-capacity capital equipment, exploratory drills and processing systems.

Furthermore, through the administration's new Extraordinary Regime for the Promotion and Protection of Strategic Investments, qualifying mega-projects can execute formal investment contracts that legally lock in tax, customs and remittance regulations for a guaranteed period of up to 15 years.

The convergence of a pro-market presidency, robust international backing and an unmatched critical mineral inventory has created a unique, generational investment window in Bolivia. The nation is actively dispensing with the resource nationalism of its past, replacing it with structural credibility, legal predictability and cutting-edge technological integration.

For international miners and western technology developers looking to secure their supply chains for the next century, the message coming from La Paz is unequivocal. The final geological frontier of South America has officially opened its doors, offering a transparent, secure and incredibly profitable landscape for those ready to help unearth its vast potential.



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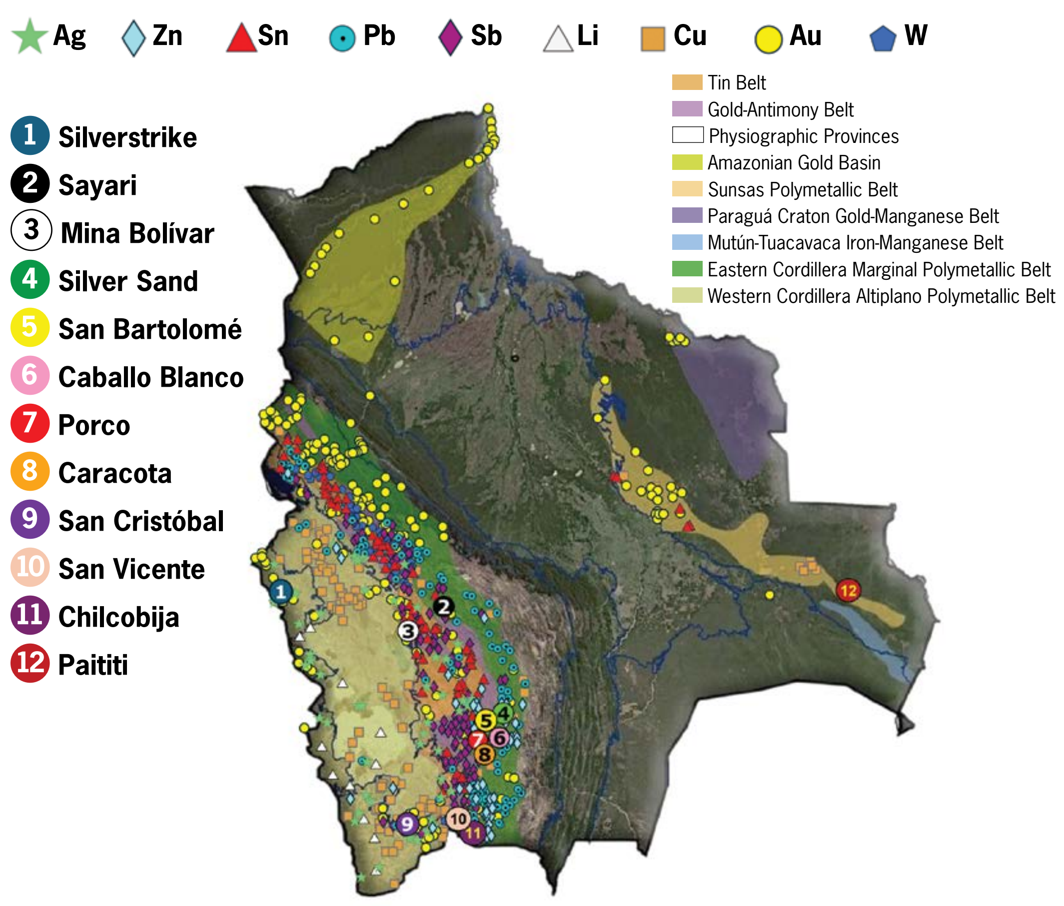
Mining is a huge industry in Bolivia and, with the global energy transition and countries trying to source raw materials closer to home, it is likely to grow significantly.

BOLIVIA CAN BECOME A MAJOR STRATEGIC ACTOR DUE TO ITS MINERAL POTENTIAL



Bolivia possesses 31 of the 38 minerals critical for the global energy transition
It is estimated that Bolivia has 17 varieties of rare earth elements.

5th largest silver producer worldwide (miningvisuals.com)

4th largest zinc exporter worldwide (oec.world)

3rd largest exporter of tin concentrate worldwide (oec.world)

6th largest exporter of lead concentrate worldwide (oec.world)

3rd largest antimony resource worldwide (US Geological Survey (USGS))

1st largest lithium resource worldwide (US Geological Survey (USGS))

Copper: Increase of more than 39% in the value of production in the last year in Bolivia

Gold: More than $3 billion in exports in 2023, almost 50% of the total mining sector

Tungsten: Increase of more than 26% in the value of production in the last year in Bolivia

Mineral reinvention: MTT Corp.'s human + AI approach

MTT Corp. is building Latin America's next-generation mining and mineral intelligence platform

© MTT CORP.

MTT Corp. is driving the future of mining through its Meta Master AI-driven mining intelligence platform.

MTT Corp. is an emerging mining and mineral intelligence platform focused on unlocking the vast, underexplored geological potential of Bolivia and Latin America. Positioned at the intersection of natural resources, artificial intelligence and industrial development, the company is redefining how mineral assets are discovered, developed and monetized in frontier markets.

With a diversified portfolio of producing, near-production and exploration-stage assets, MTT Corp. operates across key commodities including silver, zinc, gold, antimony, copper and critical minerals such as gallium and indium. The company's strategy combines immediate cash flow generation with long-term district-scale discovery potential.

At the core of its innovation is Meta Master, an AI-driven mineral intelligence platform designed to transform decades of fragmented geological data into a continuous discovery engine. By integrating historical datasets from institutions such as the United States Geological Survey, Germany's Federal Institute for Geosciences and Natural Resources and, in Bolivia, the Servicio Geológico Minero (Geological and Mining Service), Meta Master enables predictive targeting, risk reduction and accelerated exploration cycles.

Álvaro Ugalde Beyer is a mining entrepreneur, investor and strategic visionary focused on transforming Bolivia into a global hub for next-generation mineral development. As the founder of MTT Corp., he has built a vertically integrated platform that combines resource development, industrial processing, trading and artificial intelligence.

ÁLVARO UGALDE BEYER
EXECUTIVE PRESIDENT, MTT CORP. – BOLIVIA

"Bolivia represents a unique opportunity in the global mining landscape."

With a background in corporate finance and cross-border transactions, he has been actively involved in the mining sector for over two decades. His experience spans project development, capital structuring and international mineral commercialization, having worked with and supplied global trading houses such as Glencore and Trafigura.

Ugalde Beyer is leading the development of AI-driven exploration systems through Meta Master. His vision is to create a "mineral intelligence infrastructure" capable of accelerating discoveries not only in Bolivia but across Latin America. He believes that responsible mineral development can serve as a catalyst for national growth, combining economic opportunity with long-term sustainability.

Flagship Projects

- Nazareno - Victoria (10.6 Mt @ 10% + 17 g/t Ag) - Operating
- Taricoya. (10.75 Mt @ 4% Sb + 250 g/t Ag) - Advanced
- Cuprita. (31Mt @ 2% Cu) - Porphyry Potential (5 Moz AuEq)
- Illampu. (Au high-grade veins, + 6.7 Moz Potential)
- Meta Master AI Targets. 120,000 ha predictive portfolio
- Total Extended Potential. Approx. 40 Mg AuEq across diversified critical metals (Cu, Sb, Zn, Ag, Au)

Track Record of MTT Corporation

- The Team behind MTT Corp. developed the Kori Kollo mine (via Inti Raymi S.A.) in Bolivia — one of the largest gold operations in South America — and managed it for more that 15 years, producing a total of 3.4 million troy ounces of gold.
- They also initially developed the San Cristóbal Mine (previously owned by Sumitomo Corp.) — Bolivia's largest operation — as well as the San Bartolomé Mine (previously owned by Coeur Mining) and the Don Mario Mine (Orvana Resources).
- The team has built one of the largest Bolivian mining-sites and projects databases, identifying and selected under-explored mineral deposits and re-engaging communities.

This proven track record gives credibility to MTT Corporation's ambition: deep local experience, successful past operations, and a platform to scale.

Industrial Operations

- Polymetallic plant in expansion from 350 tpd to 1,200 tpd
- Capex. Approx USD 1t M
- ROI. < 12 months post investment (Organic Growth)
- Infrastructure includes crushing, flotation (Pb-Zn), filtering, power, road and water supply
- Strategic anchor for own & third party ore
- ESG Framework compatible with IFC/CAF/DFC

Álvaro Ugalde Beyer
Executive President, MTT CORP. – Bolivia

Technology & AI

- Meta Master / Mazala AI
- Database of > 2,500 mineral occurrences (geology, geochem, magnetics > 50 % of Bolivia)
- Predictive AI identifies Cu–Au–Sb–Zn clusters across 1,000,000
- Applications: exploration targeting | digital traceability | marketplace integration
- Benchmark: Comparable to Ko-Bold Metals / TechMet Limited style platforms

Strategic Positioning

- Bolivia, emerging critical minerals hub
- Unique mine-plant-AI-trading platform in the country
- Strong Institutional Relations (AJAM, COMIBOL, communities)
- Regional stability toward Peru, Chile, Argentina

Objectives 2026/2028

1. Expand industrial plant capacity to 1,200 tpd and revenues to $60 million
2. Advance Nazareno, Taricoya, Illampu, Pacuani, Parco & Cuprita to Indicated Resources
3. Certify Meta Master — AI with strategic alliances
4. Structure financing for the different projects
5. Launch Mazala Trading marketplace
6. Prepare institutional round / IPO (2027) / Spinoff assets

Contact
Álvaro Ugalde – Executive President
MTT CORP – Bolivia
Integrated Mining, Industrial and AI Platform
info@mtt-corp.com | www.mttcorp.com.bo

MTT CORP

Supervising, turbocharging and thriving in Bolivia's mining sector with a new and determined focus

A legacy of a central, state-led system has left Bolivia's mining sector stuck in the last century, unable to unleash its full, massive potential

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Bolivia has over 1,400 identified historic and modern mineral extraction sites.

Hidden deep within the soaring peaks of the Andes and stretching across its vast, sun-baked salt flats, Bolivia holds a secret: it is South America's ultimate untapped treasure chest. For centuries, this nation has been defined by its rich earth, yet its massive economic potential has been heavily restricted by dense bureaucracy and heavily state-controlled policies. Now, a profound shift is underway and the country is actively working to dismantle a mountain of red tape, digitize and welcome back international investment to catalyze a sweeping industrial modernization.

At the epicenter of this ambitious transition is the Mining Administrative Jurisdiction Authority (AJAM), the state institution tasked with steering, managing and overseeing all national mining activities. Jaime José Sanabria Goytia, the executive national director of AJAM, stepped into his role with an urgent mandate from the presidency: streamline an operational arm that had historically slowed progress down to a crawl.

Following the passage of the 2009 Constitution and Mining Law 535 in 2014, all mineral resources were declared the property of the Bolivian people, managed entirely by the state. While the framework aimed to protect national sovereignty, its consequence was a labyrinth of overlapping regulations and manual processing backlogs. Nearly 4,700 "pre-constituted" mining rights — belonging to companies operating smoothly for decades — became trapped in a legal limbo, waiting to transition into modern administrative contracts.

"The issue is that the state does not have the financial resources, the technology, or the human capital, yet it holds a large number of projects," Sanabria notes. "Under these conditions, it is impossible for the state to successfully and competitively develop mining projects."

To resolve this historical bottleneck, AJAM is currently crafting aggressive short-term legislation, supreme decrees and ministerial resolutions designed to complete the multi-year backlog in less than six months. By modernizing these operations and moving toward full digital integration, the government plans to replace systemic vulnerabilities with an environment of deep trust and legal certainty.

Jaime José Sanabria Goytia
Executive National Director, Mining Administrative Jurisdiction Authority (AJAM)

The economic stakes of this legislative overhaul are enormous. Bolivia's current mining GDP sits at roughly $6 billion. While significant on a local scale, it pales in comparison to its immediate neighbors: Chile boasts a $60 billion mining economy, Peru records $45 billion in mining activities and Argentina is rapidly expanding through aggressive external investment. This discrepancy is not due to depleted earth, but rather the consequence of rigid isolation which Bolivia is now unlocking.

In clarifying, Sanabria emphasizes: "It may seem as if Bolivia lacks mineral resources, but that is not true. In fact, Bolivia is the last geological frontier in South America. It has some of the largest mineral reserves in the world, not just in the region. Of the roughly 40 critical and strategic minerals, Bolivia has around 34. There is almost no mineral or metal that does not exist in the country."

A massive economic leap

By modernizing its laws to foster a market-oriented model, the AJAM projects an economic transformation capable of boosting the nation's mining GDP to $20 billion or more. "If we take advantage of the current global context and implement the right policies, supported by this new legislation, we could potentially multiply our mining GDP several times, reaching around $20 billion," Sanabria explains. "By comparison, oil revenues have never exceeded $5-6 billion. Over the past 20 years of economic growth, Bolivia has spent around $60 billion. If we had annual revenues of $30-40 billion, the country would have more resources than it could spend."

Despite the overwhelming optimism surrounding Bolivia's vast underground reserves, the road to modernization is coupled with complex hurdles. The current framework has historically forbidden private participation in strategic zones, freezing development across 40 distinct salt flats — including the Salar de Uyuni, which holds the world's largest lithium deposits. It also placed an outright ban on private extraction of rare earths, strategic minerals and radioactive elements, alongside a strict 30-mile exclusion perimeter along international borders that effectively immobilizes 2,700 square miles of geologically rich territory.

JAIME JOSÉ SANABRIA GOYTIA
EXECUTIVE NATIONAL DIRECTOR
MINING ADMINISTRATIVE JURISDICTION AUTHORITY (AJAM)

"Bolivia is the last geological frontier in South America. It has some of the largest mineral reserves in the world, not just in the region."

Beyond structural limits, the expansion of the mining industry faces friction from persistent environmental concerns. Protecting delicate high-altitude ecosystems, conserving water resources in arid mining basins and addressing the anxieties of environmental groups remain paramount tasks for the government.

Sanabria acknowledges that transitioning toward a more inclusive economy will face domestic political pushback from factions that favor absolute state isolationism, even if it means waiting decades for native capital to develop. However, AJAM argues that the most effective way to address environmental concerns is not to keep projects frozen or leave them to unregulated, informal operators, but rather to bring in world-class international corporations that possess the capital and technology to enforce rigorous environmental standards.

"The new mining policy should therefore focus on attracting technology, human capital and financial resources, mainly through private initiative," emphasizes Sanabria. "Through association agreements with the State, such as mining partnerships or joint ventures, it should enable the development of large-scale mining projects, with technology transfer and tangible benefits for the country."

Strike now and be the first mover

As the global energy transition accelerates, the world's hunger for copper, lithium, cobalt and nickel is hitting historic highs. Bolivia can answer that demand, viewing its natural reserves as a bridge to mutual prosperity and long-term geopolitical cooperation, particularly with major trade partners like the US.

By shifting its paradigm from a state monopoly to a cooperative, high-tech joint venture model, Bolivia is telling international mining consortia that it is ready for business. The message is simple: the final geological frontier is finally open, offering a transparent, secure and highly lucrative landscape for those willing to help unearth its potential.