



Doing Business in Bolivia

A Country Commercial Guide for U.S. Companies

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Chapter 1: Doing Business in Bolivia

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Market Overview

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Bolivia remains a difficult place to do business. Economic activity is often disrupted by social unrest resulting from centuries of economic, political, and social inequality, and indigenous, labor, and anti-globalization organizations have recently targeted private investment – particularly foreign investment – as the cause of many of the country's ills. Political violence, while rare, can escalate quickly.

Bolivia is South America's poorest and least industrialized country. The hydrocarbons and mining sectors drive the economy, which grew by approximately four percent in 2006. Gross domestic product (GDP) totaled an estimated USD 8.8 billion, up slightly from USD 8.5 billion in 2005. Inflation remained low, at an estimated four percent.

Bolivia is highly dependent on capital and consumer goods imports and foreign direct investment (FDI). The United States is Bolivia's largest single investor – accounting for approximately one-third of net FDI inflows of USD 1.4 billion between 2001 and 2005 – and one of Bolivia's leading trading partners, importing goods worth USD 343 million and exporting merchandise worth USD 203 million in 2006. These figures represent approximately 15 and 13 percent, respectively, of Bolivia's total exports and imports. Brazil, Argentina, Colombia, Peru, and Venezuela are also important trading partners.

Market Challenges

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Bolivia is generally open to foreign investment, but social unrest, weak judicial security, arbitrary regulatory decisions, widespread corruption, cumbersome bureaucratic procedures, and political pressure to abrogate contracts may adversely affect companies' operations.

Investments may also be affected by policy changes proposed by the Evo Morales administration. During the 2005 presidential campaign, Morales pledged to nationalize natural resources, move away from market-oriented economic policies, and empower Bolivia's indigenous population. Since his January 2006 inauguration, Morales has "nationalized" the hydrocarbons industry (forcing companies to negotiate new contracts and offering the state-owned oil company majority share of five firms) and threatened the mining and forestry sectors with similar action. He has also convened a Constituent Assembly to rewrite the country's constitution. Resulting political and economic uncertainty has presented challenges for potential investors.

Market Opportunities

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Political and economic ambiguity has limited market opportunities. Recent changes to Bolivia's legal framework have made the hydrocarbons sector less attractive to foreign investors, and proposed modifications to the mining code, along with proposed tax and royalty increases, have diminished companies' interest in the mining sector.

Uncertainty surrounding the extension of the Andean Trade Promotion and Drug Eradication Act (ATPDEA) beyond its June 30, 2007 expiration has also lessened investors' interest in ATPDEA-dependent industries such as textiles and apparel.

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Companies considering doing business in Bolivia should carefully weigh the advantages and risks of potential investments, conduct extensive due diligence before committing funds, and retain competent Bolivian legal and other counsel.

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Chapter 2: Political and Economic Environment

For background information on Bolivia's political and economic environment, please click on the link below to access the U.S. Department of State's Background Note.

<http://www.state.gov/r/pa/ei/bgn/35751.htm>

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Using an Agent or Distributor

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Foreign firms typically hire local agents or distributors or establish local subsidiaries or branches, often in one or more of the major cities of La Paz, Santa Cruz, and Cochabamba.

Government tenders require local representation. Agents must register with Bolivia's National Chamber of Commerce, the Internal Revenue Service, the Vice Ministry of Industry and Commerce, Fundaempresa, and the local municipality.

To register, agents must present a letter or agreement confirming their appointment as representatives. The document must clearly indicate the contract's validity period, the agent's sales area (national or regional), the agreement's financial terms, and whether the foreign firm has the right to appoint other agents in other areas of Bolivia.

Establishing an Office

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Bolivia's Commercial Code defines the following business entities and outlines procedures for establishing each:

- stock company or corporation (S.A.): a company in which common capital consists of transferable shares and in which each stockholder's liability is limited to the number of shares held. Management is the responsibility of the corporation's board of directors, which is comprised of three to twelve individuals (who may be shareholders) elected by stockholders. Business may be conducted by one or more shareholders, or by third parties appointed for this purpose for a limited period as indicated in company by-laws.
- limited liability company (S.R.L.): a company in which each partner's liability is limited to the amount invested. The firm may have between two and 25 partners. Capital shares must be paid in full at the time of incorporation.

- general partnership (S.C.): a company in which partners have both joint and individual liability.
- limited partnership: a company consisting of one or more general partners, jointly responsible as ordinary partners, and one or more limited partners who are not liable for the partnership's debts beyond the sum contributed as capital to common stock.
- joint stock company: a company whose partners are liable for obligations as ordinary partners, while limited partners incur no liability beyond the number of shares held.
- temporary association for commercial purposes without formal partnership: a short-term agreement in which two or more persons unite for one or more transitory or specific operations.
- branch of a foreign company/sole proprietorship: a wholly owned subsidiary of a foreign firm.

Foreign firms wishing to establish a subsidiary should allow four to eight months to complete the process. The company must notarize and publish its statutes in a local newspaper and obtain operating approval from the Internal Revenue Service, the Secretary of Industry and Commerce, and the local municipality.

Franchising

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Bolivia has no specific legislation governing franchising, but clear rules regulate its operation. A foreign firm wishing to grant a franchise must first register the brand name with Bolivia's National Intellectual Property Service (SENAPI), after which it may grant a franchise to a local company through an appropriate contract.

Franchise operations have become more popular in the last few years, mostly in fast food, delivery services, language centers, and clothing and drug stores. For more information, interested parties should contact the following:

Bolivian Franchise Association
Calle Yanacocha esq. Mariscal Santa Cruz
Edificio Casanovas, Piso 6, Oficina 606
La Paz, Bolivia
Phone/Fax: (591-2) 215-2094

Direct Marketing

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Direct marketing among certain institutions is fairly well established, but information databases are generally unavailable. Commercial information can be obtained through local chambers of commerce, local trade associations, and the U.S. Embassy's commercial section.

Joint Ventures/Licensing

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Bolivian law defines a joint venture as a specific business venture carried out by two or more parties with separate legal licenses. Each party is liable for debts according to its relevant ownership percentage, with separate business interests unaffected unless specifically stated in the agreement.

Foreign and domestic corporations and/or individuals may enter into joint venture agreements. While foreign companies are not required to possess local legal licenses in advance, they must be able to demonstrate legal status in their countries of origin.

The Investment Law (Law 1182, 1990) governs the operation of joint ventures, while Supreme Decree 22526 (dated June 13, 1990) lays out implementing regulations.

Selling to the Government

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Government expenditures account for a significant portion of Bolivia's GDP. National, state, and municipal governments and other public entities are important buyers of machinery, equipment, materials, and services.

The Bolivian government revised purchasing rules in Supreme Decree 27328 (dated January 31, 2004). The government may make purchases (excluding insurance contracts) under USD 20,000 through direct invitation and price comparisons, with a minimum of three quotes. The government must issue tenders for purchases between USD 20,000 and USD 1,000,000. Importers of foreign goods can participate in these tenders only when locally manufactured products and service providers are unavailable or when the government fails to award a contract. The government may call for international bids only for purchases between USD 1,000,000 and USD 5,000,000. Suppliers submitting bids for purchases over USD 5,000,000 must comply with prerequisites established in bidding documents exclusive to each purchase.

Bid specifications containing technical and commercial requirements are available through the relevant government entity and local media. The entity's chief official determines qualifying procedures and makes award decisions. Domestic bidders receive a 10 to 15 percent preference, depending on the bid, to encourage local industrial development. Officials consider both price and quality when awarding contracts.

The government may issue tenders for national security purchases for the armed forces or for goods and services of national interest with no limit in value.

World Bank and Inter-American Development Bank (IDB) projects involve additional requirements. Tenders are issued under the rules of each organization.

Distribution and Sales Channels

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Because Bolivia is landlocked, merchandise must be delivered by air or transported overland from Chilean, Peruvian, Brazilian, or Argentine seaports. Seasonal bad weather, roadblocks, and port congestion can complicate overland delivery and may make air transportation preferable even for heavy items.

To distribute goods, many firms establish offices in La Paz or Santa Cruz, with sales agents in other major cities. Wholesalers often import directly and then distribute goods through urban retail outlets, frequently making use of small, often family-owned operations, street vendors, and other informal distribution channels.

Selling Factors/Techniques

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Price and quality are important factors in all sales. To be effective, advertising and sales materials must be in Spanish.

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Seven advertising agencies operate in La Paz, among them GRAMMA, Nexus, SMART (McCann-Ericsson), and J. Walter Thompson. Advertising agencies generally charge a 15 percent negotiable commission. For more information, interested parties should contact the La Paz Chamber of Advertising Agencies:

Cámara Paceña de Empresas de Publicidad (CAPEP)
Calle Lisímaco Gutiérrez No. 513
La Paz, Bolivia
E-mail: capep@megalink.com

Radio

Bolivia's nearly 500 radio stations reach even the most isolated areas, where electricity is often unavailable. Radio is particularly effective in reaching rural populations, as many programs are broadcast in the two dominant native languages, Aymara and Quechua.

Television

Television is increasingly available in rural areas and can be found in almost all urban homes. Television stations are privately held, with the exception of one government-owned station and several belonging to major state universities. While several networks broadcast throughout the country, only the government station is considered truly "national" since it alone broadcasts to all areas.

Access to cable television is limited. Two firms, Supercanal and Multivisión, serve approximately 30,000 households, with packages offering South American feeds from major world networks (CNN, BBC, MTV, Nickelodeon, and others) and Latin American, European, and U.S. programming.

Newspapers

La Paz newspapers' combined daily circulation is between 30,000 and 80,000. The principal La Paz newspapers (*La Razon*, *La Prensa*, and *El Diario*) circulate nationally, as do the major Santa Cruz (*El Deber* and *El Mundo*) and Cochabamba (*Los Tiempos*) newspapers.

Market Research

Along with PricewaterhouseCoopers and KPMG, several foreign market research firms operate locally. All market research and consulting companies must register with the National Chamber of Consulting Companies:

Cámara Nacional de Empresas Consultoras (CANEC)
Avenida 6 de Agosto No. 2464
Edificio Los Jardines, Oficina 5D
La Paz, Bolivia
Phone: (591-2) 244-3819
Fax: (591-2) 244-3819

Pricing

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Except in limited circumstances, markets determine prices. The Bolivian government imposes price controls on petroleum products, which are regulated by the Superintendent of Hydrocarbons. Municipal governments determine the price of garbage collection services and, with the Superintendent of Basic Services, the price of water.

Sales Service/Customer Support

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U.S. products often enjoy competitive advantages in terms of price, quality, reputation, and customer support. Customer service and technical and maintenance support often exceed the services provided by Bolivian firms.

Protecting Intellectual Property

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Intellectual property rights (IPR) protection falls well short of U.S. and international standards, and enforcement is inconsistent at best. For additional information, please see chapter six.

Due Diligence

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U.S. businesses considering investing in Bolivia should investigate potential clients, associates, and partners before entering into agreements. The U.S. Embassy's commercial section offers International Company Profiles (ICP) that may help U.S. firms verify the reliability of potential clients or partners. For more information, please see chapter ten.

Local Professional Services

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Local legal counsel is highly recommended, particularly when establishing a local subsidiary or registering brand names. A complete list of general, patent, and commercial attorneys is available through the U.S. Embassy's commercial section and at <http://bolivia.usembassy.gov/english/consular/attorney.htm>.

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Hydrocarbons: Overview

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Bolivia possesses approximately 47.8 trillion cubic feet (TCF) of natural gas reserves, the second largest in South America, and more than 856 million barrels of proven and probable crude oil reserves. Increased activity in the hydrocarbons sector is due to three principal events: the passage of progressive hydrocarbons legislation in 1996; the reconstitution of Yacimientos Petrolíferos Fiscales Bolivianos (YPFB), the state hydrocarbons company; and the completion of the Bolivia-Brazil pipeline in 1999.

YPFB generally enters into joint venture contracts for a limited period of time (usually 40 years) with private companies. YPFB also administers a gas sales agreement with Brazil's state-owned oil company, Petrobras.

Investors should note recent changes in hydrocarbons legislation. Hydrocarbons Law 3058 (issued in May 2005) required investors to migrate to new contracts within 180 days, imposed an additional 32 percent tax on revenues, and forced producers to relinquish all hydrocarbons to the state. The law also required companies to sell all hydrocarbons through YPFB and to satisfy the domestic market (at artificially low prices set by the hydrocarbons regulator) before exporting.

The government's May 1, 2006 Supreme Decree "nationalizing" the hydrocarbons sector generally restated the provisions of the 2005 statute, giving companies six months to negotiate new operating contracts, transferring to the state control over the entire production chain, and offering YPFB majority share of five companies.

All production companies signed new contracts in October 2006, just days before the negotiation deadline, and agreed to pay 50 percent in taxes and royalties, plus a varying take for YPFB ranging from zero to 32 percent. In late November, the Bolivian Congress approved the new contracts. Separate negotiations between the Bolivian government and the five companies destined for YPFB takeover are ongoing.

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The best sales prospects involve natural gas-related machinery, equipment, and production techniques.

Bolivia's natural gas reserves may present several investment opportunities for foreign firms. Among them are:

- Liquefied natural gas (LNG): several companies have investigated the possibility of exporting liquefied natural gas (LNG) via a Pacific port to southern California and/or Mexico. The USD 5 billion Pacific Liquefied Natural Gas (PLNG) project was suspended, however, because of social concerns about exporting through Chile. The Bolivian government is pursuing the development of gas export projects through Peru, but increased transportation costs and uncertain markets may make any Peruvian export route unfeasible.
- Gas-to-liquids (GTL): several foreign firms have expressed interest in deploying gas-to-liquids technologies (GTL) to produce synthetic diesel fuel. Proposals range from a 10,000 barrel per day (bpd) plant to meet domestic demand to 50,000-100,000 bpd plants for export. Bolivian gas is uniquely suited to GTL applications because of its extremely low sulfur content.
- Petrochemicals: Brazilian oil companies have been studying the possibility of constructing a USD 1.4 billion petrochemicals plant in Bolivia. If built, the plant would have the capacity to produce 100,000 tons of polyethylene for the Bolivian market and 500,000 tons for export to Brazil.
- Fertilizers: two groups are considering the construction of a urea fertilizer plant on the Bolivia-Brazil border. Both countries offer potential markets.
- Exploration/drilling/production: exploration and drilling for natural gas could continue to be an important part of the Bolivian economy, especially given Bolivia's October 2006 gas supply agreement with Argentina, under which Bolivia agreed to increase gas exports by 20 million cubic meters per day.

Mining: Overview

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Mining remains one of Bolivia's most important economic activities. Despite more than 500 years of work, estimates suggest that only 10 percent of Bolivia's mineral resources have been exploited. Principal metals and industrial minerals include gold, silver, zinc, lead, tin, copper, sulfur, potassium, lithium, borax, and semi-precious stones. Mining accounts for approximately 40 percent of Bolivia's exports (an estimated USD 1.2 billion of total exports of USD 2.7 billion in 2005), and several U.S. firms are either engaged in or contemplating major silver, gold, zinc, and lead projects.

Bolivia began opening the mining industry to private investment in the 1980s. Lands previously held by the Bolivian Mining Corporation (Comibol) are open to joint venture or leasing contracts.

Investors should note that proposed modifications to the mining code, along with proposed tax and royalty increases, have diminished interest in the mining sector.

Best Products/Services

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The private sector today purchases virtually all mining equipment imports. The best sales prospects involve medium-sized open pit mines and small- and medium-sized alluvial gold mining operations.

For medium-sized open pit operations, the best prospects include drills, crushers, pulverizers, conveyors, compressors, front-loaders, bulldozers, 15- to 30-ton heavy-duty trucks, gravimetric or flotation concentrators, and pumps.

In the small-scale sector, the best prospects include small jack-leg drills, front-loaders, crushers, concentration tables, flotation concentrators, hand tools, and explosives.

New developments, particularly in Potosí, could lead to significant new imports of mining equipment. With the 2004 recovery of mineral prices (especially gold, silver, and zinc), mining projects that were put on hold may now move forward, assuming the Bolivian government makes no dramatic changes to the sector's regulatory framework.

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The U.S. Embassy's 2006 Mining Industry Profile is available at <http://bolivia.usembassy.gov/english/commercial/MRMining2006.pdf>

Textiles: Overview

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Textiles are an important Bolivian export. The industry has grown significantly due to preferential tariff treatment provided by the Andean Trade Promotion and Drug Eradication Act (ATPDEA). Under the program, apparel made from regional fabric may enter U.S. markets duty-free, subject to a cap of two percent of total U.S. apparel imports. Alpaca, vicuña, and llama products are exempt from duties.

Estimates suggest ATPDEA lowers the prices of Bolivian textile products in U.S. markets 17 to 20 percent. The act is set to expire June 30, 2007, with prospects for an extension linked to the Bolivian government's willingness to negotiate a bilateral trade agreement with the United States.

Best Products/Services

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Low labor costs and high-quality raw materials, including cotton, alpaca, angora, and llama, have made Bolivian textile products competitive in international markets. As the sector develops, there may be sales prospects for laundry, stamping, transfer, and packaging machinery; synthetic fibers and threads; decorative accessories; laboratory and packaging supplies; and equipment and design software.

Opportunities

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The U.S. Embassy's 2006 Textile and Apparel Industry Profile is available at <http://bolivia.usembassy.gov/english/commercial/MRTextilesApparel2006.pdf>

Forestry and Wood Products: Overview

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Forests cover almost half of Bolivia's surface area. Thirty-two million of the country's 53 million hectares of forest are set aside for permanent forest production, with approximately eight million hectares managed under concessions. Bolivia leads the world in sustainable natural forest management, with more than two million hectares of certified natural tropical forest.

Bolivia has more than 200 varieties of wood, 172 of which are considered fine or exotic, including moradillo, rosewood, and jacaranda. Mahogany represents 77 percent of total wood production, followed by oak at eight percent.

Best Products/Services

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Wood exports consist primarily of furniture and value-added parts and pieces made of wood, rather than sawn timber. Bolivian producers have a great deal of experience in finished products made of mahogany, and the industry has recently introduced new technologies into sawing and drying processes. The best sales prospects involve related equipment, machinery, and processing techniques.

Opportunities

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The U.S. Embassy's 2006 Wood Industry Profile is available at <http://bolivia.usembassy.gov/english/commercial/MRWood2006.pdf>.

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Import Tariffs

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Bolivia has a three-tier tariff structure. Capital goods designated for industrial development may enter duty-free; non-essential capital goods are subject to five percent tariffs; and most other goods are subject to 10 percent tariffs.

Luxury items such as tobacco and tobacco products are subject to a specific consumption tax (ICE) and to an additional import tax of 50 percent ad valorem.

Samples and advertising materials are generally subject to regular duty rates, except when specifically prepared as samples, e.g., shoes cut in half, small patches of fabric, and pharmaceutical products and liquors in bottles clearly marked "free sample."

Books and publications, gold (except jewelry), personal effects (under USD 300), goods belonging to the diplomatic and consular corps, and imports under government contracts or regional agreements providing for duty exemptions may enter duty-free.

Supreme Decree 26110 (dated March 23, 2001) also allows turnkey imports of equipment and machinery from countries outside the Andean region to enter duty-free.

Trade Barriers

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Supreme Decree 27340 (dated January 31, 2004) banned the importation of certain types of used clothing, including old or damaged apparel articles; used bedding and intimate apparel; old shoes; and certain damaged textile articles, including rags, cords, string, and rope. Supreme Decree 28761 (dated June 21, 2006) renewed these prohibitions and banned all used clothing imports after April 20, 2007.

Import Requirements and Documentation

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Imports must have the following documentation:

- document description form (Form 135)
- invoice (unless a commercial sample under USD 25 in value)
- bill of lading (when applicable)

- proof of insurance
- certificate of pre-shipment inspection (when applicable)
- port expenditures (when applicable)
- transportation invoice
- packing list
- certificate of origin (when applicable)
- other certificates (as needed)

Goods imported from the Andean Community (Colombia, Peru, and Ecuador) must have certificates of origin to qualify for tariff preferences.

Insecticides

Insecticide imports must have sanitary certificates issued by the National Institute of Occupational Health, along with sale permit certificates from the Vice Ministry of Rural Development, Agriculture, and Livestock and the National Service for Food Safety and Security (SENASAG) Pest and Fertilizer Division.

Tobacco and Tobacco Products

Imports of tobacco and tobacco products must have import licenses issued by SENASAG and the Ministry of Health.

Livestock

Live animal imports must have certificates of origin indicating their state of health. Purebred livestock imported for breeding purposes must also have pedigree certificates.

Seeds (Treated and Non-Treated) and Plants

All products of vegetable origin must have SENASAG certificates in addition to phytosanitary certificates issued by agricultural authorities in the country of origin and certified by a Bolivian consulate.

Importers must inform Bolivian customs authorities of the arrival of seeds at least one week in advance and arrange for storage in an adequate warehouse prior to inspection. All seeds must comply with the quality and phytosanitary requirements of SENASAG and the National Seed Program.

Pharmaceuticals

All pharmaceutical products, including generic, brand name, and over-the-counter, must have sanitary registrations, as established by the Pharmaceutical Law (Law 1737) and related regulations. Products must be registered with the Ministry of Health and Sports and approved by the ministry's National Pharmacology Directorate (UNIMED). The latter grants sale permit certificates to products approved by the U.S Food and Drug Administration.

UNIMED requires a detailed description (monographed copy) of each new product, with the exception of essential pharmaceutical products. The monograph must include the quantitative formula (specifying active ingredients), the pharmaceutical formula, the

recommended dosage, expected product benefits, and possible side effects. Three samples of the product must also be provided to the National Laboratory (INLASA) so that specialists can verify content. UNIMED requires that products comply with World Health Organization and Pan-American Health Organization guidelines.

UNIMED takes an average of six to 12 months to review new products and one month to review essential products. Its full address follows:

Ministerio de Salud y Deportes
Dirección Nacional de Medicamentos
Capitán Ravelo No. 2199
La Paz, Bolivia
Phone/Fax: (591-2) 244-0122
www.sns.gov.bo

If pharmaceutical products contain drugs covered by the Vienna Convention, importers must obtain special import permits from the Ministry of Health and Sports.

To import, manufacture, or distribute pharmaceuticals, companies must register with the Ministry of Health and Sports, a process that requires from ten to 30 days. Imported products may be sold through established agents or distributors or through subsidiaries, although given their direct access to UNIMED, it may be easier to market products through agents or representatives. If the latter register pharmaceutical imports, they must have exclusive rights to import and be qualified to act as legal representatives.

Pharmaceutical brand names must also be registered with the National Intellectual Property Service (SENAPI) at the following address:

Servicio Nacional de Propiedad Intelectual
Avenida Camacho esq. Bueno, No. 1488
La Paz, Bolivia
Phone/Fax: (591-2) 237-2047
E-mail: senapi@ceibo.entelnet.bo
www.senapi.gov.bo

U.S. firms should note that Bolivia does not have a law prohibiting copycat registration of pharmaceutical products. Firms may experience difficulties protecting their intellectual property rights and cannot expect chemical information to remain confidential.

Fishery Products

Imports of perishable items, such as seafood products, must have sanitary health certificates and comply with product specification, labeling, and marking standards. Sanitary regulations are available through SENASAG.

Food Products

Food imports must have sanitary certificates issued by appropriate authorities in the exporting country, e.g., from the U.S. Department of Agriculture (USDA). Foodstuffs may be subject to analysis by an official entity in Bolivia, and most food and beverage labels

must be registered in Bolivia. Exporters are encouraged to check with importers regarding relevant policies prior to shipment.

For specific information regarding existing foreign agricultural standards and testing, packaging, and certification systems, please contact:

Technical Office for International Trade
U.S. Department of Agriculture
Building 1072, Barc-East
Beltsville, MD 20705
Phone: (301) 344-2651
www.usda.gov

For more information on export procedures relating to animals and plants and their by-products, please contact:

Animal and Plant Health Inspection Service (APHIS)
U.S. Department of Agriculture
6505 Beltcrest Road
Hyattsville, MD 20782
Phone: (301) 734-8073 (Emergency Services)
Phone: (301) 734-8097 (Veterinary Services)
Phone: (301) 734-8447 (Plant Inspection)
www.aphis.usda.gov

Air Cargo

Air cargo shipments require airway bills instead of bills of lading. Exporters should follow IATA or ICAO rules governing labeling and packaging of dangerous and restricted goods and check with air carriers for further information and appropriate forms.

Parcel Post

Authorized customs brokers must intervene for parcel post shipments valued at over USD 100. Individuals may receive parcel post shipments of lesser values by filling out a customs form at a Bolivian post office.

U.S. Export Controls

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Exports of defense equipment, materials, and technologies must comply with the provisions of the U.S. Arms Export Control Act.

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Established companies can be incorporated into the Temporary Importation for Export Regime (RITEX), which allows the duty-free importation of raw materials and intermediate goods for use in manufacturing products for export.

Companies wishing to participate must have the following:

- National Commerce Registration Service (SENAREC) number
- RUC or NIT (taxpayer identification number)
- RUE (exporter identification number)
- fiscal solvency certificate issued by the General Controller of the Republic
- technical coefficients specifications
- warehouses and/or processing units locations

Labeling and Marking Requirements

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Supreme Decree 26510 (issued in 2003) established food product labeling requirements. Products normally retain their original labels, but they must have complementary labeling showing the importer or distributor's taxpayer identification number (RUC), sanitary registration number, and ingredient translations.

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Firms wishing to import firearms, munitions, explosives, chemical precursors (which may be used for cocaine production), and other chemical products must register with the Ministry of Defense and obtain import licenses and appropriate ministerial resolutions.

Prohibited imports include:

- Firearms and other weapons (unless approved by the Ministry of Defense)
- Pharmaceuticals and drugs (unless registered in Bolivia)
- Spoiled beverages and food products, or products that contain noxious substances
- Selected liquors, such as pisco and similar products
- Diseased animals
- Plants, fruits, seeds, and vegetables that contain parasites and/or germs and plants declared harmful by the Vice Ministry of Agriculture
- Foreign lottery bills
- Roulette machines and gambling devices
- Advertisements imitating money or bank certificates, postage stamps, and other government-valued papers
- Pornographic books, booklets, paintings, engravings, figures, and other obscene objects
- Merchandise with a registered trademark identical to one used in Bolivia
- Used clothing without a sanitary certificate from the country of origin (except in personal baggage)
- Used hats, shoes, and lingerie (except in personal baggage)
- Vicuña skins, hair, and products
- Certain chemical products (unless with proper import permits)

Customs Regulations and Contact Information

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Bolivian import charges, including domestic taxes (most of which are creditable) and fees, range from 30 to 45 percent, making effective costs considerably higher than the stated zero to 10 percent tariffs.

Landed costs generally include the following:

- cost, insurance, and freight (CIF): the value at the border
- import tariffs: a 10 percent flat rate is applied to CIF unless the product is classified as a capital good, which reduces the rate to zero or five percent.
- warehouse fees: customs warehouses are privately owned. Rates vary according to volume.
- Internal Revenue Service fees: the value-added tax (IVA) is 13.3 percent. Added customs fees bring the effective rate to 14.94 percent, which is charged on an accumulated base.
- Specific Consumption Tax (ICE): the ICE is levied on luxury goods such as automobiles, perfumes, cosmetics, liquors, cigarettes, and beer.
- customs broker fees: the following customs broker fees are applied to CIF for land shipments and to CIF airport value for air cargo:

From USD:

1	to	10,000	2.00 percent
10,001	to	20,000	1.50 percent
20,001	to	30,000	1.25 percent
30,001	to	50,000	1.00 percent
50,001	to	100,000	0.75 percent
100,001	and above		0.50 percent

Customs brokers also charge fees of 17.65 percent of the total bill to cover their own IVA tax liability.

- trade and industry association fees: groups such as chambers of commerce, industry, and construction charge fees of between 0.03 and 0.04 percent of CIF.

VAT paid by the importer reduces the importer's tax liability when goods are resold, ultimately reducing actual costs.

Entry and Warehousing

Bolivia benefits from free transit arrangements covering Argentine, Brazilian, Chilean, Paraguayan, Peruvian, and Uruguayan ports. The Chilean port of Arica is generally considered the best port of entry. Others include Antofagasta and Iquique (Chile); Matarani and Ilo (Peru); Santos (Brazil); and Rosario (Argentina).

Bolivian customs officials maintain warehouses in each port and allow storage of incoming goods for up to 90 days, with fees levied at 0.5 percent of CIF for each 30-day period or fraction thereof. Once clearing documents are signed, goods must be removed from storage within eight days to avoid an additional charge of two percent of CIF.

Imported, stored merchandise may be considered abandoned by explicit request or by failure to claim the goods within the required 90 days. By law, such goods are subject to public auction; proceeds (after expenses) go to the interested party.

If importers wish to remove their merchandise after the 90-day period but before the auction takes place, they must pay a five percent charge over the customs tariff plus two percent of CIF. Due to the expense and time involved in reshipment, U.S. exporters usually prefer to sell these goods in Bolivia.

For additional information, interested parties may contact the following:

Aduana Nacional
Calle Av. 20 de Octubre No. 2038
Phone: (591-2) 2152901 or 215-2904
Fax: (591-2) 215-2904

Standards

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The Bolivian government imposes few specific import standards. The National Certification and Standardization Organization (IBNORCA) is charged with developing Bolivian product standards.

NIST Notify U.S. Service

Members of the World Trade Organization (WTO) are required under the Agreement on Technical Barriers to Trade (TBT Agreement) to report all proposed technical regulations that could affect trade with other member countries. **Notify U.S.** is a free, web-based e-mail subscription service that offers an opportunity to review and comment on proposed foreign technical regulations that can affect access to international markets. Interested parties may register online at: <http://www.nist.gov/notifyus/>

Trade Agreements

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Bolivia became an associate member of MERCOSUR (a group including Brazil, Argentina, Paraguay, Uruguay, and Venezuela, with Chile as an associate member) in a 1997 agreement. More than 30 percent of all products traded between Bolivia and MERCOSUR were granted immediate duty-free treatment, and most of the remainder will enjoy zero tariffs by 2007. Certain sensitive products will be protected for up to 18 years. Bolivia was invited to join MERCOSUR in early 2007.

With Colombia, Ecuador, and Peru, Bolivia is also a member of the Andean Community, which has significantly reduced most internal trade barriers.

Bolivia has signed bilateral agreements with some South American countries to eliminate or reduce tariffs on explicit lists of products and has been party to a free trade agreement with Mexico since late 1994. Bolivia is also party to an April 2006 Peoples' Trade Agreement with Venezuela and Cuba.

The European Union, Japan, and the United States allow most Bolivian exports to enter duty-free or at reduced duty rates. More than 6,000 products benefit from duty-free access to U.S. markets under the Andean Trade Promotion and Drug Eradication Act (ATPDEA), and many more benefit from preferential treatment under the U.S. Generalized System of Preferences (GSP).

Bolivia's accession to the General Agreement on Tariffs and Trade (GATT) was ratified in September 1990, with ratification of Bolivia's membership in the World Trade Organization (WTO) following in 1995.

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Chapter 6: Investment Climate

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Openness to Foreign Investment

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Bolivia is generally open to foreign investment. Foreign firms are not subject to special registration requirements and are neither screened nor officially treated in a discriminatory fashion. That said, they may be adversely affected by inconsistent and arbitrary regulatory decisions, unfavorable interpretations of laws, and an easily corrupted judicial system that may deny due process.

The Investment Law (Law 1182, 1990) provides for national treatment of foreign firms and guarantees the unimpeded repatriation of profits, the free convertibility of currency, and the right to international arbitration (limited to contractual rights) in all sectors. Laws governing activities in the mining (Law 1777, 1997) and hydrocarbons (Law 1689, 1996) sectors authorize joint ventures with state-owned corporations.

Chapter 4 outlines recent changes to the hydrocarbons regulatory framework and proposed modifications to the mining code.

Conversion and Transfer Policies

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Currency is freely convertible at Bolivian banks and exchange houses. The official exchange rate is determined by the Central Bank's daily auction of dollars, where the bank offers a given amount of dollars and sets an undisclosed minimum floor price. The parallel rate has tracked the official rate closely, which suggests the market finds the Central Bank's policy acceptable.

The Banking Law (Law 1488, 1993) establishes regulations for foreign currency hedging and authorizes banks to maintain accounts in foreign currencies, clearly accommodating popular activity, as a large percentage of deposits are denominated

in U.S. dollars or held in dollar-linked accounts. There are no restrictions of any kind on currency transfers or remittances.

Expropriation and Compensation

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Article 22 of the Bolivian Constitution allows the government to expropriate property for the public good or when the property does not fulfill a “social purpose.” It also stipulates that individuals and firms be awarded just compensation.

The Mining and Hydrocarbons Laws outline procedures for expropriating land to develop underlying concessions.

Dispute Settlement

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Property and contractual rights may be enforced in Bolivian courts, but the legal process is time consuming and may be subject to political influence and corruption.

Efforts to improve Bolivia’s justice system have generated results in some regional courts. Past decisions by the Supreme Court and Constitutional Tribunal have occasionally been influenced by outside factors, but both have generally rendered fair decisions. However, neither Bolivian nor foreign firms can rely on the judicial system to effectively enforce contracts.

The Bolivian government accepts binding international arbitration in all sectors. The Investment Law provides for arbitration in accordance with the Bolivian Constitution and international norms, while the Arbitration and Conciliation Law (Law 1770, 1997) outlines arbitration procedures and enforcement mechanisms. The law states that international agreements, such as the Convention on the Settlement of Investment Disputes between States and Nationals of Other States and the New York Convention of 1958 on the Recognition and Enforcement of Foreign Arbitral Awards, must be honored. It mandates the recognition of foreign decisions and awards and establishes procedures for the Supreme Court’s execution of decisions.

Bolivia’s Commercial Code (Decree Law 14379, 1977) has roots dating from 1939. Although many of its provisions have been modified and supplanted by more specific legislation, it continues to provide general guidance for commercial activities.

Performance Requirements and Incentives

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The Bolivian government does not impose performance requirements as conditions for establishing, maintaining, or expanding businesses. It does not generally provide tax or investment incentives for foreign investors, but some municipalities have established property tax exemptions for businesses located in their areas.

Foreign firms are allowed to participate in government-sponsored research and development programs, but few, if any, such programs exist.

Work permit, visa, and residence requirements are non-discriminatory. The government sets a minimum monthly wage each year, but many workers in the formal private sector earn more.

Right to Private Ownership and Establishment

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Foreign and domestic private entities have equal right to establish, acquire, and dispose of business interests and to engage in remunerative activity. Private and public entities enjoy equal access to markets, credit, licenses, and supplies.

Protection of Property Rights

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Bolivian law guarantees property rights, but rights are not always effectively enforced. The Agrarian Law (Law 1715, 1996) outlines the rights and obligations of land ownership and establishes an independent Agrarian Superintendent to administer the law's provisions, while the Office of Property Registry oversees the acquisition and disposition of land, real estate, and mortgages. In November 2006, the Agrarian Law was modified by Law 3545, which provides that property deemed unproductive in biannual reviews will revert to the state and places limits on landowners' legal recourse.

Despite efforts to reform the National Agrarian Reform Service (INRA) and related entities, challenges to land titles are common, and Bolivia lacks an adequate system of title verification. Competing claims to land titles and the absence of a reliable dispute resolution process create risk and uncertainty in real property acquisition. Illegal squatting on rural private property is an ongoing problem.

Efforts to protect intellectual property rights (IPR) are insufficient, despite the government's 1999 creation of the National Intellectual Property Service (SENAPI). The organization oversees all IPR-related activities, but its reach is limited.

The Copyright Law (Law 1322, 1992) protects literary, artistic, and scientific works for the lifetime of the author plus 50 years. It protects the rights of Bolivian authors, foreign authors domiciled in Bolivia, and foreign authors published for the first time in Bolivia. Foreigners not domiciled in Bolivia enjoy protection to the extent provided in international conventions and treaties to which Bolivia is a party. Bolivian copyright protection includes the exclusive right to copy or reproduce works; to revise, adapt, or prepare derivative works; to distribute copies of works; and to publicly communicate works. Although the exclusive right to translate works is not explicitly granted, the law does prevent unauthorized adaptation, transformation, modification, and editing. The law also provides protection for software and databases.

The Bolivian Film and Video Law (Law 1302, 1991) contains elements of IPR protection, establishing a National Movie Council (CONACINE) to oversee the domestic film industry and requiring that all films and videos shown or distributed in Bolivia be registered with the organization.

SENAPI reviews patent registrations for form and substance and publishes notices of proposed registrations in the Official Gazette; if there are no objections within 30 working days, the organization grants patents for a period of 20 years.

The registration of trademarks parallels that of patents. Once obtained, a trademark is valid for a 10-year renewable period. It can be cancelled if not used within three years.

Bolivia has no laws protecting trade secrets.

Despite existing legal provisions – the Copyright Law recognizes copyright infringement as a public offense, and the 2001 Bolivian Criminal Procedures Code provides for the criminal prosecution of IPR violations – the enforcement of intellectual property rights remains insufficient, and Bolivia remains on the U.S. Trade Representative’s Special 301 Watch List. Video, music, and software piracy rates are among the highest in Latin America, with the International Intellectual Property Alliance estimating that piracy levels have reached 100 percent for motion pictures and 90 percent for recorded music.

Bolivia belongs to the World Intellectual Property Organization and is a signatory to the Nice Agreement and the Paris, Bern, and Geneva Conventions.

Transparency of the Regulatory System

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The Bolivian regulatory system is generally transparent and consistent with international norms. Bolivia has no laws directly regulating competition. Instead, related articles are incorporated into laws governing activity in specific sectors.

The Sectoral Regulatory System (SIRESE) Law (Law 1600, 1994) establishes general principles governing anti-competitive practices, expressly prohibiting companies engaging in regulated activities from participating in agreements, contracts, decisions, or practices whose purpose or effect is to hinder, restrict, or distort competition.

The law created an autonomous regulatory body comprised of a general superintendent and five specific superintendents to oversee the water, electricity, telecommunications, transportation, and hydrocarbons sectors. Market forces largely determine public utility prices, but most are periodically reviewed and approved by the relevant superintendent, with regulated prices occasionally established through relatively transparent procedures and formulas. An exception is potable water and garbage collection, for which municipalities set local rates.

The Electricity Law (Law 1604, 1994), the Telecommunications Law (Law 1632, 1995), and the Hydrocarbons Law (Law 1689, 1996) define the characteristics and functions of their respective superintendents.

The Morales administration has stated that it plans to modify the regulatory structure in 2007 by placing the superintendents under the control of relevant ministries, potentially decreasing the regulators’ freedom from political interference.

A similar regulatory system governs the financial sector, but several laws have changed its structure over the last five years.

Efficient Capital Markets and Portfolio Investment

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Bolivian commercial banks were once closely held operations lending only to well known individuals or firms, but foreign institutions now play a role in the banking system. Bolivian banks have developed the capacity to adjudicate credit risk and evaluate expected rates of return in line with international norms.

Credit is allocated on market terms, but foreign investors may find it difficult to qualify for loans from local banks due to the requirement that domestic loans be issued exclusively against domestic collateral. Since commercial credit is generally extended on a short-term basis at high interest rates, most foreign investors prefer to obtain credit abroad. Most Bolivian borrowers are small and medium sized enterprises (SMEs) and have received a large share of credits over the last four years. On January 1, 2007, the government announced the creation of a Productive Development Bank designed to support SMEs and other entities.

Established Bolivian firms may issue short- or medium-term debt in local capital markets, which act primarily as secondary markets for fixed return securities. Bolivian capital markets have sought to expand their handling of local corporate bond issues and equity instruments. The Securities Law (Law 1834, 1998) laid the groundwork for creating a truly modern securities exchange, but social unrest and economic disruptions have slowed its development. Over the last few years, several Bolivian companies and some foreign firms have been able to raise funding through local capital markets.

Although most accounting regulations follow international principles, Bolivian accounting and reporting procedures do not fully conform to world standards. Bolivian firms commonly maintain several sets of books: one for tax authorities, one for bankers, and another for management. Financial sector regulations restrict financial transactions for managers and senior executives.

Political Violence

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Bolivia is prone to social unrest that can quickly become violent and disrupt the transportation of goods and people. In March and April 2000, protests against foreign investment in the Cochabamba municipal water system led to roadblocks and demonstrations across the country.

Roadblocks were even more serious in September and October 2000, when rural indigenous groups, coca growers, and a variety of labor and social movements united in opposition to various government policies. Concessions by the Bolivian government ended these and subsequent protests, but not before the roadblocks caused serious economic hardship and interrupted Bolivian exports.

Disruptive and violent social protests occur regularly in La Paz and El Alto. In February 2003, units of the National Police mutinied against the Sanchez de Lozada administration. Spurred by a misunderstood government proposal to introduce income taxes, mutinous police units fought loyal military units, and, with the police absent, rioters looted and burned government buildings and private businesses. Although order was restored within 36 hours with minimal damage to U.S. firms, the death toll in La Paz was over 30.

Violence was even worse during the October 2003 "gas war," a social and political dispute that resulted in the deaths of over 60 people and ended with the resignation of President Sanchez de Lozada. His successor, Carlos Mesa, resigned after similarly violent protests in El Alto in June 2005.

More recently, cooperative miners, coca growers, labor organizations, and social sector groups have blockaded roads and staged large-scale protests in La Paz, Santa Cruz, and other cities, disrupting normal economic activity and adding to the difficulties of doing business. Political unrest will likely continue in the near future.

Corruption

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Corruption in the public sector and in many non-governmental institutions is endemic. Officials accused of corruption are rarely prosecuted or convicted.

In 2005, the Bolivian government introduced a series of reforms to modernize its operations, improve existing legislation, and increase citizen participation in politics, adopting the Financial Administration and Control (SAFCO) Law, the State Employees Statute Act, and the Sworn Declaration of Property and Income Law. The government also created a Judiciary Council, a Human Rights Ombudsman, a Constitutional Court, and a Civil Service Superintendent. A cabinet-level presidential appointee is empowered to investigate corruption at any level in any branch of government. As of year-end 2006, congress was considering an anti-corruption bill proposed by the Morales administration.

Bolivia's National Integrity Plan outlines proposals for judicial reform and state modernization. Under the government's Institutional Reform Project (PRI), the Customs Service, the National Revenue Service, and the Ministries of Housing, Education, and Agriculture have been reformed and professionalized. The National Road Service was disbanded for corruption in 2006 and replaced by another government entity.

With international assistance, the last several governments have also worked to overhaul the Customs Service. Corruption has reportedly fallen since the August 1999 Customs Reform Law, but contraband continues to flow into Bolivia. The minister of finance heads a multi-agency council on contraband issues.

Bilateral Investment Agreements

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Bolivia has signed bilateral investment treaties (BITs) with Argentina, Belgium/Luxembourg, China, France, Germany, Italy, Mexico, the Netherlands, Peru, Romania, Spain, Switzerland, the United Kingdom, and the United States.

The U.S.-Bolivia BIT entered into force in June 2001. Investors are entitled to the better of national treatment or most favored nation (MFN) treatment when they initiate an investment and while they maintain that investment, subject to certain limited and specifically described exceptions listed in annexes and protocols.

Expropriation can occur only in accordance with international law, e.g., for a public purpose, in a nondiscriminatory manner, under due process of law, and in a manner accompanied by prompt, adequate, and effective compensation.

Investors have the right to promptly transfer funds into and out of either country using market exchange rates. This covers all investment-related transfers, including

interest, liquidation proceeds, repatriated profits, and infusions of additional financial resources after initial investments.

The ability of either government to require investors to adopt inefficient and trade-distorting practices is limited, and performance requirements such as local content and export quotas are prohibited.

Investors have the right to submit an investment dispute with the treaty partner's government to international arbitration, with no obligation to use the host country's domestic courts.

Investors also have the right to employ the top managerial personnel of their choice, regardless of nationality.

OPIC and Other Investment Insurance Programs

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The 1985 U.S.-Bolivia Investment Insurance Agreement provides for a full range of Overseas Private Investment Corporation (OPIC) programs, including political risk insurance and loan financing. OPIC provides financing assistance to U.S. firms through direct loans and guarantees issued by U.S. financial institutions.

The International Bank for Reconstruction and Development's (IBRD) Multilateral Investment Guarantee Agency (MIGA) has offered a complete line of investment guarantees to foreign investors in Bolivia since October 1991.

Labor

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Approximately two-thirds of Bolivia's population of 8.3 million is considered "economically active," a figure that includes teenagers and children legally prohibited from working. Overall, between 60 and 65 percent of laborers participate in the informal economy, where no contractual employer-employee relationships exist.

Foreign investors generally find the labor force stable, with low turnover rates and high levels of manual dexterity. Relatively low education and literacy levels tend to limit labor productivity, a fact reflected in the low cost of labor. Unskilled labor is readily available, but skilled workers are often harder to find.

Bolivian labor law guarantees workers the right of association and the right to organize and bargain collectively. Most companies are unionized, and nearly all unions belong to the Confederation of Bolivian Workers (COB). Despite international perceptions, extensive labor unrest in the private sector is uncommon, and most foreign firms enjoy positive labor-management relations.

Bolivian labor law also restricts child labor and provides for worker safety, but enforcement is often ineffective.

Free Trade Zones

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The Bolivian government created free trade zones (FTZs) under Supreme Decrees 22410 and 22526. The National Council on Free Trade Zones (CONZOF) oversees

all industrial and commercial FTZs and authorizes operations. Free trade zones exist in the cities of El Alto, Cochabamba, Santa Cruz, Oruro, Puerto Aguirre (on the Brazilian border), and Desaguadero (on the Peruvian border).

A proposed FTZ in Guayaramerin in the Beni Department is not yet fully operational. The FTZ in Cobija, meanwhile, has proven unattractive to investors due to a lack of roads and other basic infrastructure.

Foreign Direct Investment Statistics

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U.S. investments accounted for approximately one-third of net foreign direct investment (FDI) inflows of USD 1.4 billion between 2001 and 2005, followed by Brazil, Argentina, Italy, and Spain (each with about 10 percent) and France and the United Kingdom (each with about five percent). Total net FDI for the first three quarters of 2006 reached USD 166 million.

In late 2006, U.S. companies had invested an estimated USD 610 million in the mining sector, USD 380 million in the hydrocarbons sector, USD 220 million in energy production and distribution, and USD 145 million in telecommunications.

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How the Banking System Operates

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The Central Bank and 13 privately owned banks comprise Bolivia's banking system, with commercial banks representing approximately fourth-fifths of the whole. The remaining one-fifth is comprised of savings and loans organizations, credit unions, and other financial institutions. As of November 2006, deposits totaled an estimated USD 3.47 billion, of which almost 75 percent were U.S. dollar-denominated deposits.

The 1993 Banking Law significantly modernized Bolivia's banking system, establishing rules governing factoring and leasing and setting parameters for bank holding companies. The 1995 Central Bank Law later redefined the Central Bank's control over the banking sector, setting higher reserve requirements and eliminating the insider lending that led to the collapse of many Bolivian banks.

The Bolivian government enacted additional changes to the financial regulatory framework in the late 1990s. Several laws have established norms for the non-banking financial system and introduced regulations governing pensions, insurance, and securities; the laws have not interfered with foreign exchange and monetary policies, which remain the purview of the Central Bank. Recent laws also authorized the creation of private financial funds, savings and loans cooperatives, and non-governmental organizations to improve access to credit and other financial services.

Supreme Decree 28999 (dated January 1, 2007) created a new state-owned financial institution to provide low-rate credit to small businesses. The Morales administration simultaneously announced plans to change pension regulations due to high costs.

Foreign Exchange Controls

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Bolivia places no controls on foreign exchange transactions, beyond those intended to curb money laundering. Local currency is freely convertible for all transactions. As of January 2007, the exchange rate was approximately Bs 8 per USD 1.

Traveler's checks, dollars, and major currencies may be exchanged in banks, exchange houses, and major hotels. Most automated teller machines (ATMs) in large cities offer cash withdrawals in either Bolivian currency or U.S. dollars.

U.S. Banks and Local Correspondent Banks

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Citibank offers limited commercial services. No other U.S. banks operate in Bolivia.

All commercial banks provide regular banking services, accepting deposits for both checking and savings accounts and offering short- and medium-term loans. Local banks are authorized to hold U.S. dollar-denominated time deposits.

The following banks have correspondent banking arrangements with U.S. banks:

Banco de Crédito de Bolivia S.A.
Banco Do Brasil S. A.
Banco Económico S. A.
Banco Ganadero S.A.
Banco Industrial S.A. (BISA)
Banco Mercantil S.A.
Banco Nacional de Bolivia
Banco Santa Cruz S.A.
Banco Solidario S. A.

For additional information, interested parties should contact the National Association of Banks (ASOBAN) at the following address:

Asociación de Bancos Privados de Bolivia (ASOBAN)
Edificio Cámara Nacional de Comercio, Piso 15
La Paz, Bolivia
Phone: (591-2) 236-1308
Fax: (591-2) 239-1093
E-mail: info@asoban.bo
www.asoban.bo

Project Financing

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Credit is generally difficult to obtain without using unencumbered local assets as collateral. Collateral requirements for all but the most valued clients are very high. Interest rates are influenced by the Central Bank's certificate of deposit rates, as well as by high administrative costs resulting from general operational inefficiency (as measured by overhead costs) among local banks. Although there are no formal restrictions on foreign companies borrowing locally, few large investors do so because of the financial system's limited capacity.

International and bilateral financial institutions such as the Inter-American Development Bank (IDB), the World Bank, and the Andean Development Corporation (CAF) may provide credit lines for Bolivian exporters at below-market interest rates. The credit lines are generally channeled through the Bolivian Central Bank for on-lending through local private banks.

The Overseas Private Investment Corporation (OPIC) and the U.S. Export-Import Bank (EXIM) may offer insurance and/or financing to the private sector when U.S. exports are part of a project and, in the latter case, when financing arrangements eliminate or externalize country risks.

Export-Import Bank of the United States: <http://www.exim.gov>

EXIM Country Limitation Schedule: http://www.exim.gov/tools/country/country_limits.html

OPIC: <http://www.opic.gov>

U.S. Trade and Development Agency: <http://www.tda.gov/>

SBA's Office of International Trade: <http://www.sba.gov/oit/>

USDA Commodity Credit Corporation: <http://www.fsa.usda.gov/cc/default.htm>

U.S. Agency for International Development: <http://www.usaid.gov>

Inter-American Development Bank: <http://www.iadb.org/>

World Bank: <http://www.worldbank.org/>

Andean Development Corporation: <http://www.caf.com/>

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Business Customs

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Many members of Bolivia's private sector have ample direct exposure to U.S. and European business customs and practices.

The importance of occasional personal visits from U.S. executives, as well as prompt, responsive handling of communications, cannot be overstated, given the crucial role of local agents and representatives. After establishing a relationship, local representatives generally expect to visit the parent company's facilities and head offices to become better acquainted with the company's personnel and operating techniques.

Although capitalization and privatization have placed most former state-owned enterprises in private hands, public sector decisions continue to influence Bolivia's economy. Foreign firms should be prepared to deal with government officials and occasionally convoluted procedures. Investors should also note that the Morales administration has taken steps to increase state control over capitalized companies in the energy sector and has stated that it may do the same in other sectors, including telecommunications, transportation, forestry, and mining.

Business practices in both the public and private sectors may involve standards unlike those in the United States, some of which may be illegal or unethical under U.S. law. U.S. companies should exercise discretion in their business dealings and consult with the U.S. Embassy for advice on how to proceed if confronted with corrupt practices.

Travel Advisory

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To access the U.S. Department of State's Consular Information Sheet, please go to http://travel.state.gov/travel/warnings_consular.html.

Visa Requirements

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Foreigners wishing to work in Bolivia must obtain appropriate permits from the Ministry of Labor. Foreigners must file an application with the ministry and present a passport and valid visa; the process generally takes three to four weeks.

Bolivia has three non-immigrant visa categories:

Tourist Visas

U.S. citizens traveling to Bolivia now require tourist visas. The Bolivian government announced the change in January 2007, but information about when and how the policy will be implemented is not yet available.

Specific Objective Visas

Specific objective visas allow travelers to remain in Bolivia for 30 days, with an additional 60-day extension available. The price of the first 30-day extension is USD 102, and the price of the second is USD 65. Applicants for this type of visa must include documentation supporting the purpose of travel.

Temporary Residence Visas

Temporary residence visas are valid for up to two years and may be extended to immediate family. Visas may be obtained through the National Immigration Service. The process costs approximately USD 190 and generally requires 10 business days. Applicants must present the following documents:

- a passport valid for at least six months with a valid specific objective visa (for any purpose other than tourism);
- a legal petition addressed to the Director General of Immigration requesting temporary residence;
- a work contract certified by the Ministry of Labor specifying the duration of the contract;
- a certificate from the entity for which the applicant expects to work (or for students, a certificate of studies);
- a security clearance issued by the Bolivian National Police;
- a legal address registered with the National Police;
- a temporary residence request form; and
- a change of visa request form (even for first-time visa requests).

Bolivia also offers permanent residence permits. To obtain them, applicants must have had two-year temporary residence visas. Applicants must pay a USD 380 fee and present the following documents:

- a passport valid for at least six months with a two-year temporary residence visa;
- a legal petition addressed to the Director General of Immigration requesting indefinite residence;
- a medical certificate issued by the National Institute of Employment Health;
- a security clearance issued by the Bolivian National Police;
- a legal address registered with the National Police;
- a birth certificate certified by a Bolivian consulate;
- a police security clearance issued in the country of origin and certified by a Bolivian consulate;
- an indefinite visa request form;
- a change of visa request form; and
- a work contract certified by the Ministry of Labor.

The Bolivian government reserves the right to accept or deny requests for indefinite residence.

Temporary residence visas and permanent residence permits cover principals, managers, and trained and specially qualified employees involved in a foreign firm's operations. No special qualifications are required for entry, and individuals are not limited in the type of work they can perform after receiving visas. The visa holder's spouse and children may enter Bolivia with the visa holder provided their names are included in the legal petition presented to the Director General of Immigration.

For additional information, please contact:

Servicio Nacional de Migración
Ministerio de Gobierno
La Paz, Bolivia
Phone/Fax: (591-2) 211-0960

U.S. companies requiring the travel of foreign businesspersons to the United States should note that security procedures are handled via an interagency process. Foreign visa applicants should use the following links:

State Department Visa Website: <http://travel.state.gov/visa/index.html>

United States Visas.gov: <http://www.unitedstatesvisas.gov/>

U.S. Embassy consular section:
<http://bolivia.usembassy.gov/consulado/nivspanish.htm>

Telecommunications

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Several firms offer local, long-distance, and international telephone services, including two U.S. companies: AXS Communications (previously owned by AES Corporation) and Nuevatel/Viva (Western Wireless).

Cellular phones are increasingly popular, as aggressive competition has led to some of the lowest prices in the hemisphere. The four service providers include Entel (Italia Telecom), Telecel (Millicom), Nuevatel/Viva (Western Wireless), and COTAS (in the Santa Cruz area).

Transportation

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Poor infrastructure hinders transportation. Of Bolivia's 60,000 km of roads, fewer than 5,000 km are paved. Another 18,000 km are gravel, and 38,000 km are dirt. Paved roads connect La Paz to Desaguadero (on the Peruvian border), Arica (in northern Chile), Oruro, Potosí, Cochabamba, and Santa Cruz. A new paved road from Santa Cruz to Trinidad was recently inaugurated. Other roads, including those to Brazil, are often impassable or extremely slow due to seasonal rains and poor maintenance.

The Bolivian railroad system has a total of 3,960 km of track, divided into two non-connecting segments. The western segment is 2,500 km long and connects La Paz to

the Pacific ports of Arica and Antofagasta (both in Chile), the lake port of Guaqui, and major cities in the Altiplano and Andean valleys. Much of the segment is in disrepair, however, and is no longer operational. The eastern segment is better maintained and links Santa Cruz to Brazil and Argentina.

Two airlines, American Airlines and Lloyd Aereo Boliviano (LAB), offer service from Miami to La Paz and Santa Cruz. A second domestic carrier, Aerosur, introduced charter flights to Miami in late 2006. A third airline, Amazonas, provides services to more remote domestic destinations. A variety of foreign airlines offer flights to neighboring countries, most on a daily basis.

Taxi fares from the El Alto airport to La Paz range from 50 to 60 Bs (USD 6.25 to 7.5). Within the city, fares range from USD 0.75 and USD 1.50, depending on the length of the trip. Rental cars are available but may be expensive, as some companies require clients to hire drivers.

Language

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Bolivia's official language is Spanish.

Health

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The El Alto airport is 13,200 feet above sea level. The altitude poses risks of illness, hospitalization, and even death, regardless of whether travelers have medical conditions that affect blood circulation or breathing. Since even healthy individuals have problems, travelers may wish to consult a doctor before arrival. Recent arrivals should limit physical activity, drink plenty of water, and refrain from consuming alcoholic beverages until they acclimate, which can take anywhere from a few hours to several days.

To help prevent complications caused by the altitude, some travelers take acetazolamide (Diamox) 125 mg twice a day, beginning two days before arrival in La Paz, on the day of the trip, and two to three days after arriving. The medication inhibits the enzyme carbonic anhydrase, has a slight diuretic effect, and stimulates respiration. In the United States, it is available only by prescription. Pregnant women, nursing mothers, and those with severe allergies to sulfa drugs cannot take Diamox.

Sanitary conditions are such that travelers and residents generally consume only bottled water, refuse ice, and wash fresh fruits and vegetables with special disinfectants or bleaches. Even the best restaurants may inadvertently serve tainted food. Americans have been victims of e-coli, typhoid, salmonella, and other diseases. Hepatitis and rabies are fairly common, but with proper vaccinations, both can usually be avoided. Malaria, leishmanioses, and yellow fever are found in the jungles in Bolivia's northern and eastern regions, and white leprosy and yellow fever are sometimes found in the Yungas region of La Paz.

Local Time, Business Hours, and Holidays

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Office hours vary somewhat from city to city. In La Paz and Cochabamba, office hours are generally 09:00 to 12:30 and 14:30 to 18:30. In Santa Cruz, office hours are generally 08:30 to 18:30 with a two-hour lunch break.

2007 Holidays

National Holidays

New Year's Day	January 1
Carnival	February 19-20 (varies, usually falls in February or March)
Good Friday	April 6 (varies, usually falls in March or April)
Labor Day	May 1
Corpus Christi	June 7 (varies, usually falls in May or June)
Independence Day	August 6
All Saints Day	November 2
Christmas Day	December 25

Departmental Holidays*

Oruro Day	February 10
Tarija Day	April 15
Sucre Day	May 25
La Paz Day	July 16
Cochabamba Day	September 14
Santa Cruz Day	September 24
Pando Day	October 11
Potosí Day	November 10
Beni Day	November 18

*As per a 2002 decree, all departmental holidays falling on a weekend are observed on the previous Friday or the following Monday.

Temporary Entry of Materials and Personal Belongings

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Personal effects not exceeding USD 300 are exempt from duties.

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Chapter 9: Contacts, Market Research, and Trade Events

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Contacts

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All addresses are in La Paz unless noted. "Casilla" means P.O. Box.

Government Ministries

Ministry of the Presidency

Palacio de Gobierno
Casilla 7832
Phone: (591-2) 215-3869 or 215-3866
Fax: (591-2) 215-3870
<http://www.comunica.gov.bo/>

Ministry of Foreign Relations and Worship

Plaza Murillo esq. Ingavi
Phone: (591-2) 240-8900 or 240-9114
Fax: (591-2) 240-8642
<http://www.rree.gov.bo/>

Ministry of Government

Av. Arce 2409 esq. Belisario Salinas
Phone: (591-2) 244-0213 or 244-0114
Fax: (591-2) 244-2589
<http://www.mingobierno.gov.bo/>

Ministry of Defense

Plaza Abaroa
Phone: (591-2) 243-4249 or 243-0130
Fax: (591-2) 243-3159
<http://www.mindef.gov.bo/>

Ministry of Finance

Palacio de Comunicaciones, Piso 19
Phone: (591-2) 239-2220 or 239-2779
Fax: (591-2) 235-9955
<http://www.hacienda.gov.bo/>

Ministry of Production

Palacio de Comunicaciones, Piso 20
Phone: (591-2) 235-7829 or 212-4931
Fax: (591-2) 212-9213
<http://www.desarrollo.gov.bo/>

Ministry of Education

Av. Arce 2147
Phone: (591-2) 244-1200 or 244-0160
Fax: (591-2) 244-2144
<http://www.minedu.gov.bo/>

Ministry of Health and Sports

Plaza del Estudiante
Phone: (591-2) 237-1379
Fax: (591-2) 249-2900
<http://www.sns.gov.bo/>

Ministry of Labor

Yanachocha esq. Mercado
Phone: (591-2) 214-9502
Fax: (591-2) 241-1086
<http://www.mintrabajo.gov.bo/>

Ministry of Rural Development

Av. Camacho 1471
Phone: (591-2) 211-3013 or 211-1103
Fax: (591-2) 220-3826
<http://www.infoagro.gov.bo/>

Ministry of Planning

Edificio Ex-Comibol, Piso 5
Mariscal Santa Cruz esq. Oruro
Phone: (591-2) 233-0704 or 233-0590
Fax: (591-2) 231-2641
<http://www.planificacion.gov.bo/>

Ministry of Public Works

Palacio de Comunicaciones, Piso 5
Phone: (591-2) 211-4994 or 231-1010
Fax: (591-2) 212-4379

Ministry of Hydrocarbons

Palacio de Comunicaciones, Piso 12
Phone: (591-2) 233-7264
Fax: (591-2) 214-1307
<http://www.hidrocarburos.gov.bo/>

Ministry of Mining

Palacio de Comunicaciones, Piso 14
Phone: (591-2) 231-0846
Fax: (591-2) 239-1241

Ministry of Justice

Av. 16 de Julio 1769
Phone: (591-2) 212-4725
Fax: (591-2) 211-4814

Ministry of Water

Edificio Orion
Sánchez Lima esq. Ecuador 2072
Phone: (591-2) 211-5571
Fax: (591-2) 211-5582

*For a complete list of ranking officials,
please contact the U.S. Embassy's
commercial section.*

Other Government Contacts

Bolivian Central Bank

Ayacucho esq. Mercado
Casilla 3118
Phone: (591-2) 240-9090 or 240-6280
Fax: (591-2) 240-6598
<http://www.bcb.gov.bo>

National Customs Service

Calle Av. 20 de Octubre No. 2038
Phone: (591-2) 2152901 or 215-2904
Fax: (591-2) 215-2904

Trade Associations/Chambers of Commerce

Private Businessmen's Confederation (Confederación de Empresarios Privados de Bolivia)

Calle Mendez Arcos No. 117
Casilla 4239
Phone: (591-2) 242-0999
Fax: (591-2) 242-1272
E-mail: cepbol@ceibo.entelnet.bo

National Chamber of Commerce (Cámara Nacional de Comercio)

Av. Mariscal Santa Cruz No. 1392
Edificio Cámara Nacional de Comercio
Piso 1
Casilla 7
Phone: (591-2) 237-8606
Fax: (591-2) 239-1004
E-mail: cnc@boliviacomercio.org.bo
www.boliviacomercio.org.bo

National Chamber of Industry (Cámara Nacional de Industria)

Av. Mariscal Santa Cruz 1392
Edificio Cámara Nacional de Comercio
Piso 14
Casilla 611
Phone: (591-2) 237-4476
Fax: (591-2) 236-2766
E-mail: cni@entelnet.bo
<http://www.bolivia-industry.com>

National Chamber of Exporters

Avenida Arce 2017 esq. Goitia
Phone: 591 2 244 0943
Fax: 591 2 244 1491
E-mail: caneb@abslmail.entelnet.bo
<http://www.caneb.com>

**American Chamber of Commerce of Bolivia (AMCHAM)
(Cámara Americana de Comercio de Bolivia)**

Av. 6 de Agosto
Edificio Hilda, Piso 2, Oficina 204
Casilla 8268
Phone: (591-2) 244-3939
Fax: (591-2) 244-3972
<http://www.amchambolivia.com>

Bolivian-American Chamber of Commerce

P.O. Box 6721, FDR Station
New York, NY 10150
Phone: 1 212 233 7776
Fax: 1 212 233 7779
E-mail: info@bolivia-us.org
www.bolivia-us.org

Santa Cruz Chamber of Industry, Commerce, Services, and Tourism (CAINCO) (Cámara de Industria, Comercio, Servicios y Turismo de Santa Cruz)

Avenida Saavedra esq. Las Américas
Casilla 180
Santa Cruz
Phone: (591-3) 333-4555
Fax: (591-3) 334-2353
<http://www.cainco.org.bo>

Bolivian Private Bankers Association (Asociación de Bancos Privados de Bolivia)

Avenida Mariscal Santa Cruz 1392
Edificio Cámara de Comercio
Casilla 5822
Phone: (591-2) 233-4794
Fax: (591-2) 239-1093
E-mail: info@asoban.bo
<http://www.asoban.bo>

Bolivian Chamber of Construction Companies (Cámara Boliviana de la Construcción)

Av. 20 de Octubre No. 1948
Edificio Terranova
Casilla 3215
Phone: (591-2) 242-3139
Fax: (591-2) 211-7530

National Chamber of Small Mining Firms (Cámara Nacional de Minería)

Av. Villazon Pasaje Bernardo Trigo 429
Casilla 2022
Phone: (591-2) 244-1651
Fax: (591-2) 244-1651

National Association of Medium-Sized Mining Firms (Asociación Nacional de Mineros Medianos)

Calle Pedro Salazar No. 600
Casilla 6190
Phone: (591-2) 241-2232
Fax: (591-2) 241-4123

Eastern Bolivia Agricultural Chamber (CAO) (Cámara Agropecuaria del Oriente)

Casilla 116
Santa Cruz
Phone: (591-3) 352-2200
Fax: (591-3) 352-2621

Forestry Chamber of Bolivia

Prof. Manuel Ignacio Salvatierra 1055
Santa Cruz
Phone: 591 3 333 2699
Fax: 591 3 333 1456
E-mail: camaraforestal@cfb.org.bo
<http://www.cfb.org.bo>

Country Market Research Firms

All market research and consulting companies are required to register with:

National Chamber of Consulting Companies

Edificio Los Jardines, Piso 5, Oficina 5D
Casilla 8560
Phone: (591-2) 244-3819
Fax: (591-2) 244-3819

Commercial Banks

Banco de Crédito Bolivia S.A.

Calle Colon 1308
Casilla 907
Phone: (591-2) 239-1722
Fax: (591-2) 233-2203
<http://www.bancodecredito.com>

Banco do Brasil

Av. 16 de Julio No. 1642
Phone: (591-2) 231-0909
Fax: (591-2) 231-1788
<http://www.bancobrasil.com.br/>

Banco Económico S.A.

Ayacucho 166
Santa Cruz
Phone: (591-3) 336-1177
Fax: (591-3) 336-1184
E-mail: baneco@baneco.com.bo
<http://www.baneco.com.bo>

Banco Ganadero S.A.

Bolívar 99
Santa Cruz
Phone: (591-3) 336-1616
Fax: (591-3) 336-1617
www.bancoganadero.com.bo/

Banco Industrial S.A. (BISA)

Av. 16 de Julio No. 1628
Phone: (591-2) 236-5625
Fax: (591-2) 239-0033
www.bisa.com/

Banco Mercantil S.A.

Calle Ayacucho esq. Mercado
Casilla 423
Phone: (591-2) 240-9040
Fax: (591-2) 240-9362
www.bancomercantil.com.bo/

Banco Nacional de Bolivia S.A.

Av. Camacho esq. Colon No. 1312
Casilla 360
Phone: (591-2) 231-3232
Fax: (591-2) 231-0695
E-mail: info@bnb.com.bo
www.bnb.com.bo/

Banco Santa Cruz S.A.

Junin 154
Casilla 865
Santa Cruz
Phone: (591-3) 336-9911
Fax: (591-3) 335-0114
E-mail: bancruz@mail.bsc.com.bo
www.bsc.com.bo/

Banco Solidario S.A.

Nicolas Acosta No. 289
Phone: (591-2) 248-4242
Fax: (591-2) 248-6533
E-mail: info@bancosol.com.bo
<http://www.bancosol.com.bo>

Banco Unión

Calle Libertad No. 156
Santa Cruz
Phone: (591-3) 336-6869
Fax: (591-3) 334-6869
<http://www.bancounion.com.bo>

Multilateral Development Banks

World Bank

Fernando Guachalla No. 342
Edificio Víctor, Piso 9
Phone: (591-2) 215-3300
Fax: (591-2) 215-3305
<http://www.worldbank.org/>

Inter-American Development Bank (IADB)

BISA Building, El Prado, Piso 5
Phone: (591-2) 235-1221
Fax: (591-2) 239-1089
<http://www.iadb.org>

Andean Development Corporation (CAF) (Corporación Andina de Fomento)

Edificio Multicentro, Torre B, Piso 9
Phone: (591-2) 244-3333
Fax: (591-2) 244-3049
<http://www.caf.com/>

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commercelapaz@state.gov.

Washington-Based U.S. Government Contacts

Trade Information Center
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Email: tic@ita.doc.gov

U.S. Department of Commerce
Julie Anglin
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Phone: (202) 482-0428
Fax: (202) 482-4726
Email: Julie_Anglin@ita.doc.gov

Office of the Coordinator for Business Affairs
U.S. Department of State
Phone: (202) 647-1817
Fax: (202) 647-3953

U.S. Department of State
Lawrence Petroni
Bolivia Desk Officer
Phone: (202) 647-4193
Fax: (202) 647-2628
Email: PetroniLJ@state.gov

Trade Assistance and Promotion Office

Foreign Agricultural Service
U.S. Department of Agriculture
Phone: (202) 720-7420
Fax: (202) 690-2489
<http://www.fas.usda.gov>

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Miami, FL 33156
Phone: (305) 670-0709 or 670-0710
Fax: (305) 670-2548

Jorge Heredia Cavero
211 East 43rd St, Room 702
New York, NY 10017
Phone: (212) 687-0530 or 499-7401
Fax: (212) 687-0532

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870 Market Street, Room 575
San Francisco, CA 94102
Phone: (415) 495-5173
Fax: (415) 399-8958

Honorary Consuls

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Fax: (708) 343-4290

Thomas J. Purvis
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Mobile, AL 366693
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Fax: (334) 661-2873

Vacant
210 Park Avenue, Suite 1600
Oklahoma City, OK 73102
Phone: (405) 239-5789 or 239-5726
Fax: (405) 235-585

Market Research

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To view market research reports produced by the U.S. Commercial Service, please go to <http://www.export.gov/marketresearch.html> and click on Country and Industry Market Reports.

Please note that these reports are only available to U.S. citizens and U.S. companies. Registration is required but is free of charge.

Trade Events

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For information on upcoming trade events, please see the following websites:

<http://www.export.gov/tradeevents.html>

<http://www.buyusa.gov/bolivia/en/tradeshows.html>

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Chapter 10: Guide to Our Services

The U.S. Commercial Service offers customized solutions to help American businesses enter and succeed in markets worldwide. Its global network of trade specialists will work one-on-one with firms through every step of the exporting process, helping to:

- Target the best markets with world-class research
- Promote products and services to qualified buyers
- Meet the best distributors and agents
- Overcome potential challenges or trade barriers

For more information on the services offered by the U.S. Embassy's commercial section, please go to <http://lapaz.usembassy.gov/english/commercial/goldkey.htm>.

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U.S. exporters seeking general export information/assistance or country-specific commercial information should consult with the nearest **Export Assistance Center** or the **U.S. Department of Commerce's Trade Information Center** at **(800) USA-TRADE** or go to the following website: <http://www.export.gov>

To the best of our knowledge, the information contained in this report is accurate as of the date of publication. **The Department of Commerce** does not take responsibility for actions readers may take based on the information contained herein. Readers should always conduct their own due diligence before entering into business ventures or other commercial arrangements. **The Department of Commerce** can assist companies in these endeavors.