PANORAMA

BOLIVIA

A changing of the guard is well underway across the heart of South America, with Rodrigo Paz having ended 20 years of one-party rule in Bolivia

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The new president got straight to work enacting economic reforms to update Bolivia's economy

Mi Teleférico in the cities of La Paz and El Alto is the largest urban cable car system in the world

Lake Titicaca, on the border of Peru and Bolivia is the world's highest navigable body of water

Bolivia's high-altitude Altiplano is home to three of the world's six flamingo species


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At the Shield of the Americas Summit in Doral, FL, Secretary of State Marco Rubio gives Bolivian President Rodrigo Paz Pereira the cross that Paz Pereira's father gave U.S. President George H.W. Bush in 1990.

An entirely new version of what Bolivia can be

President Rodrigo Paz has won the confidence of the electorate and is now re-making Bolivia for the 21st century

Nothing less than a complete and total re-imagining of Bolivia's economy is taking place under its new government. Its timing could not be any better.


Rodrigo Paz Pereira
President of Bolivia

Bolivia is undergoing one of the most significant political transformations in its modern history. Following nearly two decades of government under the Movement for Socialism (MAS), President Rodrigo Paz Pereira has embarked on an ambitious effort to stabilize the economy, restore investor confidence and reposition the country as a strategic partner in the Americas. At the same time, Minister of the Presidency Fernando Aramayo Carrasco is redefining Bolivia's international engagement.

Together, the two leaders are seeking to reshape Bolivia's image as that of an indispensable player in the global energy transition. Paz's election in October 2025 marked a historic turning point. Winning the presidential runoff with more than 54 percent of the vote, the former senator and mayor of Tarija ended almost 20 years of MAS rule by campaigning on a platform of economic reform, institutional renewal and greater engagement with international partners. His campaign slogan — 'capitalism for all' — promised to combine private-sector investment with social protections while addressing Bolivia's severe economic crisis, characterized by fuel shortages, inflation and declining foreign currency reserves.

Upon taking office, Paz pledged that Bolivia would once again become open to the world, emphasizing stronger diplomatic relations, particularly with its neighbors and the United States, while seeking to attract new investment into strategic sectors. Those priorities have become increasingly evident throughout his first months in office. Washington has publicly expressed support for Bolivia's democratic institutions during periods of domestic unrest, while senior officials from both countries have intensified diplomatic dialogue focused on economic cooperation, security and governance. Executing that vision has largely fallen to Aramayo, whose agenda extends well beyond traditional diplomacy. Rather than viewing Bolivia simply as one of the world's largest holders of lithium reserves, Aramayo argues that the country possesses a much broader strategic advantage. "Bolivia has become aware of being the country with the greatest mineral wealth in terms of critical minerals and rare earths. Lithium is part of this, but there are many others that Bolivia is also putting forward. It is understood that a state policy must be developed around these resources, one that goes beyond the traditional view of mining exports."

Vision and practicality

His vision reflects the changing dynamics of the global economy. As governments and technology companies compete to secure supply chains for electric vehicles, renewable energy systems and advanced electronics, Bolivia sees an opportunity to move beyond simply exporting raw materials and is promoting legislation and partnerships that would support processing, industrialization and value-added production of its natural resources.

> **"It will be a government as pragmatic and diverse as the Bolivian people. That's why my slogan is 'capitalism for all.'"**
> Rodrigo Paz Pereira, President of Bolivia

The U.S. occupies an increasingly important place within that strategy. Diplomatic relations have expanded considerably, with both governments establishing regular working groups covering trade, agriculture, technology, mining, security and health. Aramayo believes the relationship rests on far more than economics. "The Bolivian diaspora has a very significant presence in the U.S. but we are also united by a reality. The Americas is the only continent that spans the entire globe and, naturally, we are responsible for the geopolitical and geoeconomic construction of a new global order."


Fernando Aramayo Carrasco
Minister of the Presidency

Rather than allowing ideological divisions to determine foreign policy, the government says it intends to engage with countries across the political spectrum based on shared interests and mutual benefit. At the same time, Aramayo argues that democracy itself has become an essential prerequisite for addressing the region's broader economic and environmental challenges. "We cannot speak of climate change, energy diversification, the utilization of critical minerals and technological advances in the Americas if we do not speak of guaranteeing the democratic governability of our states." This emphasis on democratic institutions has become increasingly prominent as Bolivia seeks to reassure investors considering long-term commitments in sectors such as mining, infrastructure and energy.

Trade policy represents another pillar of the government's international agenda. Bolivia hopes to move beyond restoring diplomatic ties and instead establish deeper commercial integration with major partners. "We are fundamentally interested in working on a Free Trade Agreement. That is key for us on the path to restoring diplomatic and commercial relations. We want a treaty that is anchored not only in manufacturing but also includes critical minerals and rare earths."

Central to that is Bolivia's incredible geological endowment. "If you look at the map, 32 of the 35 rare critical minerals for the U.S. are in Bolivia and these are not minor matters. Bolivia is among the top three producers of tungsten, silver and indium. So it is not just lithium: if you check the periodic table and the latest-generation minerals important for the energy transition, they are here."

For international investors, this presents opportunities extending well beyond lithium extraction. The government envisions partnerships covering mineral processing, industrial infrastructure, transportation corridors, logistics and energy systems designed to support an expanding technology sector.

Balancing growth and equity

Yet both President Paz and Minister Aramayo consistently frame economic development within a broader social context. Their objective is not simply faster growth but more inclusive growth capable of addressing longstanding inequalities.

As Aramayo explains: "We believe that development is fundamental. There is a moral imperative in this century, which is to end inequality and pursue equity. It cannot be that we are not only living a reality of states hierarchized by their economies, but that within states, there are hierarchized societies with differing capacities for agency."

President Paz faces many challenges as his administration works to stabilize the economy, maintain political consensus and implement ambitious reforms. Nevertheless, his government has articulated a clear direction: rebuilding international partnerships, attracting investment, strengthening institutions and leveraging Bolivia's unparalleled critical mineral resources.

If those objectives can be translated into sustained policy implementation, Bolivia may emerge not only as a leading supplier of minerals essential to the global energy transition but also as a more influential diplomatic and economic actor across the Americas. Throughout that process, the partnership between President Paz and Minister of the Presidency Aramayo will remain central to defining Bolivia's place in an increasingly competitive and interconnected world.

The first mover's advantage awaits in Bolivia

The country's energy transformation opens up opportunities for investors


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ENDE Corporación's El Dorado Wind Farm, located in Santa Cruz, with 54 megawatts of installed capacity.

Bolivia has been isolated from the world. After two decades, it is now reopening its doors and seeking international investors. Enormous reserves of renewable resources await the bold and the brave who act first.


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

As countries compete to secure supplies so they can count on reliable energy, Bolivia sits at the center of South America as one of its most promising emerging energy markets. Leading this process is Empresa Nacional de Electricidad (ENDE), which, as a state-owned company, is driving an ambitious strategy focused on diversifying the energy mix, boosting renewable sources, integrating with the region and expanding access to electricity.

With vast natural resources, an increasingly important energy role and an expanding project pipeline, Bolivia is drawing greater attention from investors seeking opportunities in renewable energy and infrastructure. "Energy is taking on a very important role," says Mario Larrain Saavedra, executive president of ENDE. "In the coming years we want to diversify our generation sources with clean and renewable energy."

Today, Bolivia's electricity generation still depends heavily on fossil fuels, but the country's geographic diversity offers exceptional potential for developing renewable energy. With some of the highest levels of solar radiation in the world in the highlands of La Paz, Oruro and Potosí, wind corridors along the border with Brazil and significant hydroelectric potential, Bolivia has a unique combination of renewable resources.

"In wind and solar, we currently have 15 projects alongside 16 hydropower projects, most of them in the final design phase. That could be of great interest to potential investors," says Larrain. "We also have around 20 hydroelectric projects of different scales and sizes. We even have one, the largest, that is very close to reaching 3.8 gigawatts."

"The president of Bolivia, Rodrigo Paz Pereira, signed an interconnection agreement with Brazil," Larrain explains. "That is a significant milestone, because countries can benefit one another. One of the key pillars is interconnection with all of our neighboring countries: Brazil, Paraguay, Argentina, Chile and Peru. That is why we want to work extensively."

For Bolivia, regional integration represents more than an expansion of infrastructure; it is a strategic opportunity to become a reliable long-term energy partner within South America's electricity market.

Planning for the long term

"As a country, we have understood that we must diversify and not depend on a single energy source, but on several," Larrain states. "Among them is fossil energy, of course; there are also renewable energies such as hydroelectric, solar and wind, as well as other very important sources; there is very significant potential in geothermal energy, with which, God willing, we will begin to move forward more decisively this year. That is why Bolivia offers tremendous investment opportunities."

> **"As a country, we have understood that we must diversify and not depend on a single energy source."**
> Mario Larrain Saavedra, Executive President, Empresa Nacional de Electricidad

Alongside international integration, ENDE is also prioritizing the modernization and strengthening of the domestic electricity network. The company is investing steadily in the National Interconnected System to improve reliability, connect remote regions and reduce energy inequality throughout the country.

"It is not only about interconnecting countries, but also strengthening the Bolivian grid," Larrain notes. "There is an instruction and a strong desire from President Paz that all the departments farthest from the major cities — such as northern Bolivia, areas near the Amazon, Beni and Pando — should, within the next two or three years, stop depending on diesel."

Replacing diesel power generation in remote areas with integrated electricity systems could dramatically reduce costs while improving access to electricity and economic development opportunities for thousands of families. ENDE's rural electrification efforts are already producing a measurable social impact. The company announced plans to provide electricity access to 47,000 additional families only during 2026, potentially benefiting nearly 200,000 people. International institutions such as the Inter-American Development Bank and the World Bank support many of these efforts, particularly in hard-to-reach rural regions. "There are remote, low-income communities with very small populations, which sometimes makes it difficult for the private sector to meet expectations," Larrain explains. "So, through different programs, the Inter-American Development Bank and the World Bank support us so that we can achieve broad rural coverage within the next three or four years."

Maximum returns for the first movers

For investors, Bolivia's energy landscape is regularizing and consolidating into an increasingly attractive investment proposition. ENDE emphasizes transparency, long-term planning and collaboration with private capital as it seeks to expand generation capacity and modernize infrastructure. According to Larrain, the electricity sector has constantly met its financial obligations, building trust with potential partners.

"For Bolivia, all investments are welcome, from any country and especially the United States, which understands and knows the importance of energy," says Larrain. "It is a country that has evolved by understanding how its economy moves through energy."

For Larrain, however, Bolivia's greatest strength lies not only in its resources, but also in its unexplored potential. "We must not forget that since Bolivia is, in a way, still a 'virgin' country at this moment, where all investments that arrive have a great opportunity to build long-term relationships — and that is precisely what we are trying to build: lifelong strategic partners. That is why I invite each and every one of them to come, to get to know the country."

> **"All investments are welcome, from any country, especially a country like the U.S. that knows the importance of energy."**
> Mario Larrain Saavedra, Executive President, Empresa Nacional de Electricidad

As global energy markets continue to evolve, Bolivia is emerging strongly as one of the most promising destinations in all of Latin America for renewable energy, infrastructure and long-term strategic collaboration. Investors can participate not only in individual generation projects, but in an integrated energy system with regional reach.

ENDE guarantees energy for Bolivia and connects the country to the world

- ENDE has raised Bolivian households' electricity access to 95.6 percent
- The company plans to connect 47,000 more families to electricity services in 2026
- ENDE will build more than 5,000 miles of power lines for rural electrification
- ENDE is carrying out 29 rural electrification projects across the nine departments
- ENDE guarantees energy for Bolivia and connects the country to the world

A re-imagination of the economy and the country

Having had over 20 years of centrally planned economies, Bolivia is now following free market principals

Bolivia's macroeconomic policies and its finances depend on a swift economic recovery. There is every reason for it to be successful.

Bolivia is entering one of the most consequential economic transitions in decades, with a 180-degree change from its previous economic model. The challenge is considerable. The International Monetary Fund (IMF) projects that Bolivia's economy will contract by 3.3 percent in 2026 while consumer prices will rise by 20.7 percent. The country has also faced persistent fiscal deficits, depleted international reserves, shortages of foreign currency and fuel, and distortions in foreign-exchange and product markets. The government's response is based on a shift away from an economic model built around price controls, subsidies and extensive state intervention. The objective is to stabilize prices and public finances, reduce the cost of doing business, attract capital and develop new sources of growth beyond traditional commodities.

At the heart of the strategy is the recognition that Bolivia's existing economic model has become increasingly difficult to sustain. For more than two decades, subsidies and controlled prices had kept the cost of fuel and other goods below market levels, while regulation has accumulated across the economy. Falling natural gas production and declining reserves made it increasingly difficult to finance that model.

Fiscal consolidation is another central component. The government inherited a fiscal deficit estimated at close to 16 percent of GDP and has begun cutting public expenditure. The IMF's proposed three-year financing program, worth $1.9 billion, is designed to support fiscal consolidation, rebuild international reserves, strengthen the social safety net and encourage private-sector-led growth. It also points to a broader modernization of Bolivia's monetary and exchange-rate system. The government is moving toward greater exchange-rate flexibility while seeking to strengthen monetary policy and restore the Central Bank's operational independence.

For businesses and investors, however, macroeconomic stabilization is only one part of the equation. Bolivia is also attempting to address the regulatory environment that has made formal economic activity expensive and contributed to a very high level of informality. The government's proposed Investment Law is intended to provide greater certainty to investors, particularly around property rights and the risk of nationalization or expropriation. Future nationalizations or expropriations would require congressional approval and prior compensation, providing investors with a clearer framework for assessing political risk. That effort is being accompanied by a wider deregulation agenda. The objective is to reduce bureaucratic requirements, limit administrative discretion and make the rules governing investment more transparent.

Transformation above and below ground

The hydrocarbons sector illustrates the urgency of the transition. Natural gas production, once one of Bolivia's principal sources of export revenue and foreign currency, has declined significantly. The resulting loss of export earnings has contributed to pressure on reserves and the country's foreign exchange market. Restoring investment in energy production while developing new energy resources will therefore be important both for economic growth and for external stability. The IMF has identified declining hydrocarbon production as one of the principal drivers of Bolivia's current macroeconomic difficulties.

Mining offers another opportunity. Bolivia's mineral potential extends beyond lithium to zinc, silver and other resources, while the country is seeking to position itself more prominently critical minerals supply chains. A more predictable investment framework could bring international capital and technology into a sector where Bolivia has significant geological potential but has struggled to generate sufficient investment.

Tourism is one of the most promising alternatives. The country has an unusually diverse combination of natural and cultural assets and official figures indicate that tourism generated approximately $740 million in foreign-exchange earnings in 2024, up from $190 million in 2021, while the number of foreign visitors approached one million. The government has elevated tourism and gastronomy through the creation of a dedicated national agency, reflecting an effort to treat the sector as a significant economic activity rather than simply a cultural asset.

The same principle applies to logistics. Bolivia's central position in South America gives it potential as a regional transport and trade hub, particularly as companies reassess supply chains and seek greater diversification. Better connectivity could allow the country to capitalize on its proximity to Brazil, Argentina, Chile and Peru while connecting its mineral, agricultural and industrial production to international markets.

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La Paz is the administrative capital of Bolivia and the world's highest national capital.

Financial technology could also play a larger role in this transformation. Bolivia has experienced rapid adoption of digital payments, particularly since the pandemic, while the currency crisis has accelerated the use of cryptocurrencies and other alternative financial instruments. The government is seeking to bring these developments into a more formal regulatory framework. The planned modernization of financial-services legislation is intended to accommodate fintech companies and new payment technologies while strengthening macroprudential oversight. Greater digitalization could also help address one of Bolivia's structural problems: the large informal economy. Better information about transactions could eventually make it easier for lenders to assess borrowers and extend credit to businesses that currently operate outside the formal financial system.

The ultimate objective is to create a cycle in which stabilization encourages investment, investment increases production and greater production helps reduce inflationary pressures. Expanding supply is particularly important because it allows the economy to grow without generating the same degree of price pressure. International capital will be central to that process.

The government is also seeking to deepen economic relations with the U.S., representing a significant shift in Bolivia's external economic orientation. Washington is increasingly focused on resilient supply chains and access to critical minerals, while Bolivia needs capital, technology and markets. Greater commercial engagement could therefore provide benefits to both sides.

Bolivia's economic reset will depend as much on implementation as on policy design. Stabilizing inflation and public finances is necessary, but lasting growth will require investment, productivity, infrastructure and a regulatory system capable of giving businesses confidence over the long term.

The country nevertheless enters this period with considerable advantages. Its mineral and energy resources remain substantial, its geographic position offers logistical potential and its tourism and cultural assets are increasingly recognized as sources of foreign exchange. The government's central challenge is to turn those advantages into a diversified economy without repeating the dependence on a single commodity that has characterized successive periods of Bolivia's economic history.

Strategic investment opportunities driving Bolivia's economic transformation

- Bolivia has about 21 million tons of lithium resources, the world's largest reserves
- Mining generates 7-8 percent of GDP and over 40 percent of merchandise exports
- Around 60 percent of people are under the age of 35, ensuring a ready labor force
- Bolivia holds around 4.5 trillion cubic feet of proven natural gas reserves
- Agriculture accounts for 14 percent of GDP, with exports of soy, quinoa, beef and fruits

Forward into a future that is yet to be written

Power outages and expensive imports will soon be things of the past. Bolivia is on a mission to make its own energy

For international energy investors, Bolivia is a modern-day clarion call. It is on a one-way path to modernization and clean development.

Bolivia is seeking to reposition itself as an attractive destination for international energy investment through an ambitious package of legal and regulatory reforms designed to revive hydrocarbon production, expand renewable energy and create a more competitive market.

Marcelo Blanco Quintanilla
Minister of Hydrocarbons and Energy

The minister responsible for the sector, Marcelo Blanco Quintanilla, said his administration is focused on reversing years of underinvestment that changed Bolivia from a net exporter of natural gas into a country facing supply shortages. "We have identified where we are and where we want to go," Blanco said, explaining that the government is advancing new hydrocarbons, electricity, green energy and lithium laws while restructuring state-owned energy companies.

A key objective is restoring YPFB's role as a producer rather than primarily a fuel distributor, while ensuring both YPFB and electricity company ENDE operate under a more competitive framework that welcomes private capital. The minister said Bolivia is creating stronger incentives for exploration and production, supported by a new Public-Private Partnership framework and competitive auctions for future energy projects.

Renewable energy will play an ever-more important role, particularly as Bolivia looks to reduce its dependence on natural gas. "The fastest renewable energy technology to deploy is solar power," Blanco said. "We have introduced measures allowing foreign private investment to enter Bolivia. Previously this was not possible. For example, there was a decree prohibiting electricity exchanges with neighboring countries. We repealed that decree."

While solar is the immediate priority, Blanco emphasized that technological innovation will determine success. "Bolivia has relatively little experience with non-conventional renewable energy. ENDE only began developing a few solar plants several years ago. Anyone wishing to compete in this market must have the appropriate technology. If you participate in a competitive auction without advanced equipment and modern technology, you simply will not be able to win."

© ENDE

Wind farms are becoming more common in the east, such as the Warnes, San Julián and El Dorado.

The minister believes the reforms send a clear message to international investors, including those from the United States. "Conditions in Bolivia have changed dramatically and they will continue to improve," Blanco said. "We are open to foreign investment while continuing to strengthen our state-owned enterprises. However, companies such as ENDE must compete under exactly the same conditions as private investors if they wish to succeed." Bolivia hopes its new regulatory framework will mark the beginning of a more predictable and investment-friendly era.

Keeping on the positive side

Bolivia's lithium reserves are under the spotlight

Home to the world's largest lithium reserves, Bolivia could become a far more significant player in the global energy transition.

Despite holding an estimated 21 million metric tons of lithium — about one-fifth of global reserves — its contribution to world production remains below one percent, highlighting the enormous untapped potential of the sector. The Bolivian government is now pursuing a new strategy aimed at transforming decades of unrealized promise into sustainable industrial development. "Our vision begins with establishing a proper regulatory framework. That is the foundation. Without clear rules — without a level playing field — there will be no participants. Therefore, our first priority is to create those rules," said Luis Osorio Calderón, Bolivia's vice minister of alternative energies.

Luis Osorio Calderón
Vice Minister of Alternative Energies

The government aims to have a comprehensive lithium law, supporting regulations and a national development strategy in place by 2026. Alongside legislation, Bolivia is expanding geological research and developing the technical capacity to assess the environmental and social impacts of lithium extraction, particularly on fragile water resources surrounding the country's salt flats.

Recognizing that the Uyuni Salt Flat and other lithium-rich regions are also important centers for tourism, agriculture and Indigenous communities, the government engaged in extensive consultations with local residents. Communities have expressed that they are not opposed to lithium development, provided it proceeds responsibly and delivers lasting local benefits. As Osorio explained, local people "simply want it to take place under the right conditions, with proper consultation and meaningful participation," before adding: "Ultimately, we believe lithium should become the cornerstone of development for the entire region. It is a capital-intensive industry with the potential to generate significant returns and those returns should translate into tangible benefits not only through infrastructure but also by strengthening tourism, agriculture, camelid production and other productive sectors."

Get in there first before anyone else

Foreign investment will play a central role in achieving these ambitions. Bolivia intends to open production areas through competitive tenders once the new regulatory framework is approved, encouraging partnerships that bring advanced extraction technologies and technical expertise. "Private investment is absolutely fundamental to the development of Bolivia's lithium industry. These are very large-scale investments that require highly specialized technology. In many cases, companies have proprietary technologies and patented processes. Our vision is therefore to facilitate access for investors and accelerate development because we have already lost valuable time," Osorio said.

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Lithium mining in Bolivia has the potential to be a critical part of the global lithium industry.

Continuing, he added: "For us, developing Bolivia's lithium resources is a national priority. We possess a significant resource that has the potential to contribute not only to the development of the salt flats region, but to the country as a whole."

With sweeping reforms underway, Bolivia is seeking to demonstrate that it is open for business and ready to claim its place in the global lithium industry, leveraging its vast natural resources to attract international investment and support the global energy transition. Necessity is the mother of invention and the world needs Bolivia.

Turning waste into solutions

Exomad is removing CO_2 from the atmosphere at an unprecedented scale


© EXOMAD

Exomad Green transforms sawmill residues into biochar for independently certified carbon removal.

Where others see waste, Exomad sees opportunity. It has taken that idea to an industrial scale.

When people think of climate solutions, landlocked Bolivia may not be the first place that comes to mind. Yet Exomad, through its carbon-removal division, Exomad Green, is rapidly rewriting that narrative.


Diego Justiniano
CEO, Exomad & Exomad Green

Premium materials in Miami

Exomad's relationship with the U.S. market began with wood. Founded as a wood-products company, Exomad built its business around a simple philosophy: understand customers' needs and deliver them with uncompromising quality and integrity. In the U.S., legislation such as the Lacey Act requires strict traceability throughout the supply chain. Exomad has turned this requirement into a competitive advantage through its longstanding commitment to responsible forestry.

According to Diego Justiniano, CEO of Exomad and Exomad Green, this commitment is deeply rooted in the company's Bolivian operations: "Formal forestry activity in Bolivia operates under sustainable forest management plans and Exomad has always worked within that framework. We promote responsible, traceable and long-term use of forest resources. Sustainability is not just an operational requirement; it is one of the foundations that has allowed us to differentiate ourselves and establish Exomad as a benchmark for Bolivia's forestry industry in international markets."

To reinforce this trust, Exomad maintains internationally recognized sustainability and traceability credentials. "In addition to complying with all Bolivian standards, Exomad holds Bolivia's ABT Green Seal and FSC Chain of Custody certification. FSC is one of the world's most widely recognized systems for responsible forest-product traceability," Justiniano adds.

This combination of quality, traceability and compliance has opened doors to some of America's most exclusive locations. Nowhere is this more evident than in South Florida. "We have differentiated ourselves in the United States and secured projects across Fisher Island, where Exomad hardwoods have been selected for several prominent new developments, including residences valued between \$5 million and \$50 million. This reflects not only the quality of our wood and the precision of our production processes, but also our ability to understand what the market needs," Justiniano explains.

Exomad's success in timber was only the start. Wood processing generates large volumes of residual biomass. Historically, much of this was burned or left to decompose. Recognizing both the environmental problem and the opportunity, Exomad launched Exomad Green in 2021 to transform sustainably sourced forestry residues into biochar through pyrolysis. "Our principle is very clear: we do not use anything that is not waste. Material that has another productive use does not form part of our operations. We use only forestry residues that would otherwise be openly burned or left to decompose," Justiniano says.

By collecting and processing these residues, Exomad Green helps address a serious public health challenge in rural Bolivia, where sawmills historically burned residual biomass around the clock. "If we did not use this material, it would continue to create pollution, fire risks and health hazards across a region that influences approximately 250,000 people. What previously had no economic value and generated significant environmental harm is now being transformed into a climate and economic opportunity through durable carbon removal," Justiniano emphasizes.

Exomad Green's competitive advantage extends far beyond its pyrolysis technology. Its model combines industrial-scale feedstock collection, continuous plant operations, quality control, logistics, traceability and independent certification. As of July 2026, Exomad Green has surpassed 300,000 delivered CO_2 Removal Certificates, certified by Puro.earth. This delivery record has attracted leading global corporations seeking high-integrity durable carbon removal credits as part of their climate strategies. The company says its credits have been purchased by more than 120 organizations through direct and marketplace channels. "Our credits have reached leading global companies, including Microsoft, BlackRock, SAP, Boeing and Lufthansa, through both direct relationships and marketplace partners. These companies are not simply purchasing promises; they are purchasing independently certified carbon removal that has already been produced and delivered," Justiniano says.

Bolivia on the global stage

Operating at this level means competing on quality, technology and execution — not on low labor costs or protection from international competition. "We benchmark ourselves against companies in Brazil, the U.S., Europe and India. We are not competing only within Bolivia; we are operating in a global market," Justiniano explains.

Exomad Green is scaling rapidly, with an ambition of reaching one million tons of annual CO_2-removal capacity by 2028. Its growth demonstrates that industrial-scale durable carbon removal can be built and delivered in Latin America. "Through this project, we have shown that although Bolivia contributes less than one percent of global emissions, we can lead in advanced environmental solutions such as durable carbon removal through biochar," Justiniano stresses.

> **"Bolivia is capable of exporting more than raw materials or commodities. Bolivia is capable of exporting climate solutions."**
> Diego Justiniano, CEO, Exomad Green

Exomad is helping redefine how the world views Latin American enterprise. It is demonstrating that emerging economies can develop sophisticated, technology-enabled climate solutions and deliver them to the world's most demanding markets. As Justiniano proudly declares: "Bolivia is capable of exporting more than raw materials or commodities. Bolivia is capable of exporting climate solutions on a global scale. Exomad Green is proof of that."


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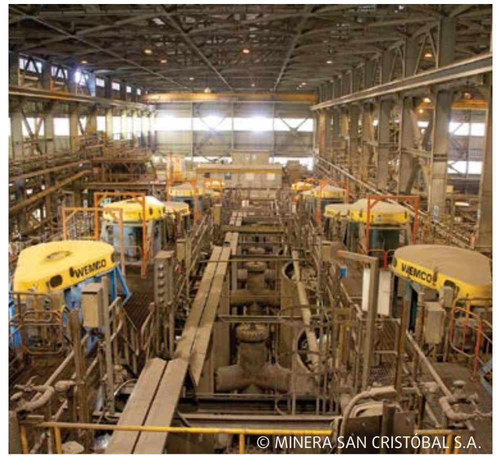
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Minera San Cristóbal is the only open-pit mine in the country, showing the future mining potential of Bolivia. The mine is now synonymous with innovation, environmental stewardship and community care.

A new yardstick to define mining in Bolivia

Large increases in production and large decreases in natural resource use define Minera San Cristóbal

Bolivia possesses some of South America's most significant untapped mining potential. Few companies have done more to demonstrate that potential than Minera San Cristóbal.

In the high plains of southwestern Bolivia, Minera San Cristóbal has spent the past two decades building one of Latin America's most technologically advanced and operationally efficient mining projects. Today, it is not only one of Bolivia's largest producers of zinc, lead and silver concentrates, but also a benchmark for how large-scale mining can combine productivity, innovation and environmental stewardship.

"We started with the vision that we wanted to become a world-class mining company," Executive Chairman Dave Assels explains. "The mission was to develop a model mining operation through safe operations, through low cost, with innovative technology, with social commitment and respect for the environment." That philosophy became embedded in the company's core values — trust, integrity, professionalism, teamwork and continuous improvement — principles that continue to shape every aspect of the operation. "All businesses are based on relationships and relationships are based on trust," Assels adds. "You don't have trust unless you have open communication and understand each other."

Over time, those values helped transform Minera San Cristóbal into Bolivia's leading open-pit mining operation and positioned it, in terms of productivity, among the world's leading zinc and lead mining operations.

The scale of the operation demanded constant technological innovation. From the outset, the company implemented advanced systems capable of monitoring ore variability, adjusting flotation chemistry and optimizing processing efficiency in real time. Internal engineering teams later expanded those systems with proprietary innovations that dramatically improved both production and sustainability performance.

Among the company's most notable developments was the implementation of camera-based monitoring systems capable of analyzing ore composition before material enters the processing plant. The technology automatically adjusts chemical reagents, water usage and flotation parameters according to mineral characteristics. Minera San Cristóbal also introduced acoustic monitoring technology within its grinding mills, allowing operators to optimize milling efficiency while simultaneously reducing electricity consumption and water use.


Dave Assels
Executive Chairman
Minera San Cristóbal

New rules, better results

The results have been remarkable. "When we first started, we were consuming approximately 1.5 million cubic feet of water per day," Assels notes. "Today we are operating just over 700,000 cubic feet per day. So we reduced our water consumption by more than 50 percent, while at the same time increasing production by 30 percent."

The company achieved these gains through internally developed solutions, including a patented water recovery method at its thickener systems that reduced fresh water demand, electricity consumption and pumping requirements.

Perhaps most impressively, Minera San Cristóbal managed to increase throughput from 40,000 tons per day to 52,000 tons per day — a 30 percent production increase — while reducing electricity consumption by 15 percent.

Rather than relying on costly international engineering firms, the company chose to leverage its own workforce and technical expertise. "One of the major U.S. engineering companies gave us a proposal valued at approximately \$175-180 million," Assels recalls. "Instead, we decided to do it ourselves." The internal optimization program ultimately achieved the same operational improvements for approximately \$30 million.

Environmental management has also become a defining pillar of Minera San Cristóbal's operational identity. From the construction phase onward, the company committed itself to preventing contaminants from leaving the site under any circumstances. Multiple containment systems and seven protective dams were installed as safeguards throughout the operation. Over 20 years, the mine has experienced only one reportable environmental incident, which was identified and remediated within days. "The everyday work that goes into preventing incidents is what really prevents the major problems," Assels explains.

That same collaborative philosophy extends beyond the mine into the surrounding communities of San Cristóbal, Culpina K, Vila Vila and Río Grande. Early social programs struggled because they reflected company assumptions rather than community priorities. Over time, however, Minera San Cristóbal shifted toward a participatory development model that placed local communities at the center of project design and implementation. The result was the creation of the Consejo Consultivo, a forum that brought together representatives from neighboring communities to jointly identify priorities related to tourism, quinoa production, livestock, healthcare and education.

"Simply giving people money and solving all of their problems is not sustainable," Assels highlights. "That's just buying them off. Helping communities develop their own projects, promote them, finance them and maintain them without outside help — that is the real key to sustainability."

The company deliberately limited its financial participation in many projects to approximately 25-30 percent, ensuring that communities retained ownership and responsibility for long-term management. This approach helped foster greater unity between communities while also strengthening their ability to attract support from NGOs and international organizations.

Safety performance is also one of the company's strongest achievements. Through extensive contractor training programs and rigorous international standards, Minera San Cristóbal has steadily reduced incident rates, including among external contractors. "We don't make a profit if we don't take care of these other things," he says. "I don't have production unless I have maximum safety."

Minera San Cristóbal is well positioned to benefit from rising global demand for critical minerals linked to electrification and the energy transition. Zinc, lead and silver continue to play essential roles in renewable energy infrastructure, battery technologies and industrial manufacturing. The company sees future opportunities in North America as refining capacity expands. "As relations and developments between the U.S. and Bolivia continue evolving, I am sure some of those developments may result in minerals being directed toward the U.S. market," Assels says.

> **"Minera San Cristóbal is Bolivia's leading open-pit mining operation and positioned, in terms of productivity, among the world's leading zinc and lead mining operations."**
> Dave Assels
> Executive Chairman, Minera San Cristóbal

At the same time, he believes Bolivia itself remains one of the mining industry's most promising frontiers. "The opportunities in Bolivia have always been there," he concludes. "The fact that we are the only open-pit mine in the country tells you that there is much more opportunity for mining in Bolivia. Bolivia is probably one of the last frontiers in South America for massive exploration and development. So the potential is definitely there."

MINERA SAN CRISTÓBAL S.A.

Long-lived success

A staple of Bolivian life has a strong past and a stronger future

Droguería INTI is one of those brands that lives up to the age-old maxim: do one thing and do it well. It has earned the trust of Bolivians for generations.

One of Bolivia's most recognized and trusted brands is celebrating its 90th anniversary. Droguería INTI has good reason to be trusted: in the MERCO rankings, which assess corporate reputation across Spain and Latin America, INTI is No. 1 in healthcare and in the top ten overall.

Hugo de Grandchant
General Manager
Droguería INTI S.A.

Since 1936, INTI has become woven into Bolivia's national identity. Few products embody this connection more than Mentisán, a household staple for generations. "Across all of Bolivia's geographical regions — the highlands, lowlands, valleys and tropical areas — Mentisán remains a product that all Bolivians cherish. I believe that is one of the keys to INTI's success," Hugo de Grandchant explains.

INTI markets over 1,400 products and represents the world's leading pharmaceutical brands. Yet it is not simply looking back on nine decades of achievement — it is investing heavily in the future through modernization, automation and expansion.

A major milestone was the inauguration of INTI-BOL, Bolivia's most advanced pharmaceutical distribution center. According to de Grandchant: "From the city of El Alto, we manage the distribution of products to warehouses in all nine departments of the country, each with the same standards and capabilities as our central facility."

INTI is also advancing the digital transformation of its manufacturing operations. "INTI is recognized as Bolivia's leading pharmaceutical company and today our focus is not only on investing in warehouses but also on upgrading our pharmaceutical plant in El Alto. We are working to automate many processes that are currently manual, making them faster and more efficient." This goes hand in hand with innovation in products using modern molecules in order to remain at the forefront of medicine.

At the heart of the company's success is a culture built around people. "Despite the company's size and operational complexity, the sense of belonging remains very strong. I believe this is one of the foundations of INTI's success. Many employees have been with us for 25, 35 or even 40 years," notes de Grandchant.

Droguería INTI is investing in warehousing automation and product innovation.

Longstanding trust and confidence

This loyalty may pay off handsomely in the coming years. INTI sees significant opportunities both at home and abroad. "This new phase, under a new government, brings significant optimism for the private sector," he says. "After 20 years of restrictions and challenges facing private enterprise, we can confidently say that a new chapter is opening."

The company is particularly interested in expanding its presence in the U.S. "There are more than 200,000 Bolivians living and working in the Washington, D.C., metropolitcan area, including Maryland and Virginia — a market we would very much like to serve with our flagship products, particularly Mentisán, Tónico INTI and others."

As it enters its tenth decade, INTI remains firmly committed to Bolivia while positioning itself as a future regional pharmaceutical leader.

INTI

A better business terrain for Bolivia

The country is becoming a much easier place to work

Bolivia is undergoing a powerful shift. After more than 20 years of left-wing administrations that often sidelined private enterprise, the business sector is stepping into a new era of proactive growth.

Leading this transformation is Eduardo Olivo Gamarra, president of the National Chamber of Commerce (CNC). "Ultimately, the CNC is assuming an active role in promoting reforms, strengthening the private sector and opening Bolivia to the world with a more modern, competitive and integrated vision," he says.

Eduardo Olivo Gamarra
President, National Chamber of Commerce (CNC)

A pillar of this vision is unlocking the country's unique geographic and cultural wealth. For Olivo, Bolivia's physical diversity is a prime asset waiting to be fully tapped by global travelers. "The country has enormous tourism potential: in just a few hours, you can go from an altitude of 4,000 meters [13,100 feet] to 1,000 meters [3,280 feet], with completely different landscapes," he notes. "From the Uyuni Salt Flats to the valleys, the Amazon, or regions like Tarija with its vineyards, every department offers something unique. La Paz, for example, stands out for its geography, its cable car system and its growing gastronomic diversity."

To convert this geographic wonder into immediate economic fuel, the CNC is championing a progressive digital nomad law which aims to ease entry requirements and streamline financial regulations for professionals working remotely. "In the case of digital nomads, we have seen that it is an area capable of significantly developing the economy, because they do not compete for local employment; rather, they bring money into the country," the president explains.

Building an investment climate

Beyond tourism, the Chamber is hard at work establishing the structural foundations needed to draw global capital. It is behind a newly proposed investment law designed to assure international markets of Bolivia's long-term regulatory stability. "We have also presented an investment law, which I believe is a very important point to generate the legal security investors need, not only for the bioceanic corridors we require but also to invest in all the sectors Bolivia has to offer: mining, hydrocarbons, energy, agriculture and more."

Simultaneously, the CNC is looking inward to ensure the local workforce is highly skilled and ready to build these industries. Collaborating with international academic institutions is a core part of its strategy to combat regional brain drain. "We are promoting agreements with universities in different countries to strengthen the training of Bolivian talent," says Olivo. "The idea is to allow professionals to train abroad, but with mechanisms that incentivize their return."

This multi-pronged push is already translating into active commercial momentum. Domestically, local B2B opportunities are expanding rapidly under the CNC's guidance. "We organize the business roundtable for the city of La Paz, which last year generated $54 million in business deals in just two days, with more than 1,000 meetings," he highlights. "This space is growing more and more."

On the geopolitical stage, the CNC is actively working to revitalize critical trade corridors and re-establish strong diplomatic ties, particularly with the U.S. "There is definitely a lot to reactivate together with the U.S. government," Olivo concludes. "The positive thing is that a very interesting openness exists. We have sustained meetings with representatives of the U.S. Department of Commerce, who have already visited the country on two occasions and we keep moving forward." Bolivia means business.

The government sees supporting the private sector as key to also backing Indigeneous communities.

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Despite their name, Bolivia is the world's largest exporter of Brazil nuts.

© MICHAEL HERMANN

Royal quinoa is very rare and only grows in the high-altitude, arid salt flats of the Bolivian Altiplano.

All aligned for Bolivia's future

Government officials and business leaders are working on Bolivia's new dawn

Businesses across Bolivia see a new chapter emerging, built on competitiveness, international investment and value-added exports. The public and private sectors are aligned.

Oswaldo Barriga Karlbaum
President, National Chamber of Bolivian Exporters (CANEB)

From the National Chamber of Bolivian Exporters (CANEB) to private companies, a common message is emerging: Bolivia wants to reconnect with global markets. Oswaldo Barriga Karlbaum, president of CANEB, says the country's previous economic model limited its ability to compete internationally. "Over the last 20 years, Bolivia remained isolated from competitiveness because of state policies whose sole effect was putting a straitjacket on the country's production and business activity," he says.

According to Barriga, exporters were constrained by regulations that forced companies to satisfy domestic quotas before obtaining export permits, often at government-controlled prices. "A narrative was created that exporting means taking products away from Bolivians. That is simply false," he says. "We need policies that allow companies to compete internationally while continuing to serve the domestic market."

Infrastructure has also presented a major obstacle. Bolivia's dependence on a limited number of transport corridors has left exporters vulnerable to disruptions. "We only have one main highway connecting Santa Cruz to the Pacific and frequent blockades severely damage our competitiveness," Barriga explains. Fuel shortages further complicated logistics in recent years. "Until the change of government, there were moments when we had to wait up to ten days just to fill a truck with fuel. Today that situation is changing."

Despite these challenges, Barriga sees huge potential across many industries. "We are the protagonists of Bolivia's economic recovery because exporters are the ones who will generate the foreign currency the country needs while attracting investment for deeper industrialization," he says. Among the sectors with the greatest opportunities, Barriga highlights royal quinoa, Brazil nuts, camelid products, beef, ethanol, software development and business services.

Rebuilding export capacity

Other leaders share much of that optimism while acknowledging that structural reforms remain essential. Eduardo Armendáris, CEO of EACH Holdings, says the country is rebuilding an export ecosystem from scratch. "Bolivia didn't just stagnate — it went backward," he says. "That is reflected in our logistics, our highways, our export systems and our connectivity." For Armendáris, improving infrastructure is only one piece of the solution. "It's not just about infrastructure. You also have to look at exports, customs, quotas and all the institutions involved in getting Bolivian products to the world."

One of the main goals should be reducing bureaucracy through digitization: "Previously there was massive paperwork and unfortunately where there is paperwork, there is corruption. Processes that once took nearly a month have now been reduced dramatically. Today everything is digital. A unified importer registry can be obtained in three days and advance approvals in four. We reduced the requirements from 18 down to six," he explains. The digital platform also improves transparency by tracking authorized importers and helping combat smuggling. Beyond administrative reforms, the government is trying to reshape the relationship between producers and markets. One initiative already showing results is Conecta Soya, a matchmaking program linking soybean farmers directly with processors. "At first the producers didn't even want to sit down at the negotiating table. But once they did, agreements for 450,000 tons were closed directly between producers and industry, eliminating unnecessary middlemen," he says.

Also launched is Bolivia Produce, a new certification designed to replace the underperforming "Made in Bolivia" label. Rather than serving as a simple logo, the program will provide practical assistance through certifications, packaging design, brand registration and commercial promotion. The initiative is complemented by Bolivia Orígenes, a higher-level certification aimed at export-ready companies that meet rigorous standards for traceability, certification and quality.

The private sector is already showing what that strategy can look like in practice. Among Bolivia's strongest export success stories is Andean Valley, a company that has spent nearly 30 years transforming the country's native royal quinoa into a premium global product. Today, its products reach consumers across North America, Europe, Asia and the Middle East, while supporting hundreds of farming families in Bolivia's southern Altiplano. President and CEO Javier Fernández Villalobos believes the company's success has been built on combining Bolivia's agricultural heritage with innovation and international standards.

"From the very beginning, our focus was organic quinoa production in Bolivia's southern Altiplano," he says. "Royal quinoa is unique to Bolivia and we realized early on that it aligned perfectly with emerging global trends such as organic foods, plant-based protein and gluten-free nutrition." Discussing the socio-economic impact of the company, he added: "Today we work with more than 500 producing families across four communities. We provide technical assistance, cover the cost of organic certification and invest continuously in regenerative agriculture."

That long-term commitment has become one of the company's strongest competitive advantages and rather than remaining simply a commodity exporter, Andean Valley has steadily moved further up the value chain. "For our first 15 years we exported bulk quinoa. About ten years ago we decided to invest in packaging and manufacturing at origin, allowing us to produce directly in Bolivia for international brands," Fernández says. Today the company's facilities in El Alto package products for internationally recognized retailers, including Whole Foods, while also manufacturing private-label products for major overseas customers. The company now offers over 50 products, ranging from quinoa pasta and flours to ready-to-eat meals and vegan foods, all designed around the growing global demand for healthier diets.

Eduardo Armendáris
CEO, EACH Holdings

Javier Fernández
President and CEO Andean Valley

It has also established a commercial office in Austin, Texas, to support expansion across the U.S. "The U.S. remains one of the world's most influential food markets. We have invested in a local team because we believe our Bolivian brand can compete internationally," Fernández says.

Turning resources into opportunities

Leveraging Bolivia's natural wealth is central to companies' future strategies now that the world is open to them again. "Every Bolivian company that succeeds internationally helps reshape the world's perception of our country. That should be one of our collective goals," Fernández emphasizes.

While significant challenges remain — from modernizing infrastructure to maintaining political stability — Bolivia is seeking to move beyond commodity exports toward higher-value products, stronger international brands and closer integration with global markets.

If companies such as Andean Valley demonstrate what is possible at the company level and public sector reforms continue to reduce barriers, Bolivia will surely translate its abundant natural and human capital into sustained export-led growth.

Opening doors across Bolivia

The heart of South America can be the heart of the Americas if given the chance

© SHUTTERSTOCK / FILMLABSTUDIO

The Cathedral Basilica of St. Lawrence is the main Catholic church in the city of Santa Cruz de la Sierra.

The continued investment of Bolivia's private sector is one of the clearest demonstrations of the country's potential.

As global markets navigate a period of rapid transformation, Bolivia is becoming an attractive, resilient frontier for international trade and sustainable investment. Jean Pierre Antelo, president of the Chamber of Industry, Commerce, Services and Tourism of Santa Cruz (CAINCO), highlights this vision of interconnected growth supported by regional cooperation: "We firmly believe in Bolivia's capacity to become a strategic destination for investments, business and regional growth. We see ourselves as the heart of South America and we believe we can be that link that opens the doors to development, not just for Bolivia, but for the entire Latin American region."

Jean Pierre Antelo
President, Chamber of Industry, Commerce, Services and Tourism of Santa Cruz (CAINCO)

As the regional landscape evolves, Antelo emphasizes that predictability has become a key competitive advantage for the country: "The first thing is to understand that today, Latin America — and Bolivia is no exception — is one of the regions where you can still do business in peace. There are political conflicts and economic problems, but even so, logistics chains continue to function and are not disrupted as occurs in other regions of the world. For this reason, one of the great opportunities that Latin America, and particularly Bolivia, has lies in its raw materials and critical minerals, which today represent a very important commodity for export."

Crucially, this progress is spearheaded by local enterprises committed to top-tier international standards. Indeed, local private sector businesses have taken the lead in ecological stewardship, with the president noting: "We understand that the future of exports to Europe, the United States and other markets demands traceability in the origin of products and higher environmental standards. In that sense, the private sector has advanced much faster in matters of sustainability and environmental care within its own development pillars."

Opening new doors

These high standards are unlocking massive trade potential, especially with North America, far beyond traditional commodities. Antelo notes that Bolivian exports to the U.S. "are already quite significant, even despite previous political tensions." He notes, though, that there are still gaps which can be exploited: "For example, there is massive potential in exporting food products such as quinoa, beef, cocoa and coffee."

Simultaneously, U.S. technology is fueling local modernization and setting the stage for deeper bilateral cooperation. "If Bolivia manages to move forward with infrastructure investments — many of which can come from abroad — the country can consolidate itself as an important commercial partner for the United States," says Antelo.

For forward-thinking partners seeking green, resilient and high-yielding opportunities, CAINCO's message is clear: Bolivia is the place to be.

No matter who you are and no matter where you're from

Dismac is all things to all people and is in pole position for strong upcoming growth

Dismac is transforming Bolivia's retail landscape by expanding access to affordable, high-quality retail nationwide.

In a country historically characterized by economic informality and an income pyramid wide at its base, accessing high-quality consumer goods has long been a challenge for many Bolivian families. Enter Dismac, the nation's largest marketplace and a pioneering "everyday low price" retailer. By combining guaranteed low pricing, flexible installment plans (MiniCuotas) and an unprecedented 90-day return policy, Dismac is successfully shifting the market away from unregulated informal channels toward a trusted, formalized retail ecosystem.

Central to Dismac's strategy is a discipline often absent from companies' business plans. Rather than chasing unsustainable expansion that compromises customer experience, the company prioritizes operational precision backed by proprietary logistics software and AI. "Dismac has been growing at a rate of 10-20 percent annually over recent years because we want controlled growth. Crises in these types of companies happen when they try to achieve explosive growth and fail to control quality," explains Luis Fernando Saavedra, CEO of Dismatec, the company behind the Dismac brand. This ensures that every customer receives installation, home delivery and warranties regardless of socioeconomic status.

Luis Fernando Saavedra
CEO, Dismatec

The macroeconomic landscape is also shifting in Dismac's favor. Recent tariff reductions on critical technology categories like smartphones and computers have allowed the retailer to rapidly expand its digital footprint. "Under the previous government, incentives favored the informal economy, so I don't expect Bolivia's domestic consumption sector to grow in size, but rather I expect its composition to shift from informal to formal, bringing new opportunities and new innovations. For us, this is evidently an opportunity, but it is also an opportunity for the consumer because they will be able to access higher-quality products and services that inspire greater trust," Saavedra notes.

To effectively out-compete the informal sector, Dismac has built a highly efficient, vertically integrated operation — acting simultaneously as an importer, freight consolidator, retailer and logistics provider. This large operational scope is anchored by an e-commerce platform that the company says is ten times larger than its nearest competitor, allowing it to pass maximum savings directly to consumers while offering competitive wages that attract and retain top local talent.

More than a retailer

By bridging the gap between formal retail and hypersensitive price points, Dismac is doing more than capturing market share — it is elevating the standard of living. As the brand continues to drive digital innovation and build deep consumer trust across Bolivia's diverse regions, its core mission remains anchored in social mobility and accessibility. "Regardless of the market you are in, every consumer in the world or every family in the world wants to live better. In Bolivia, we have to provide that access; we are here to fulfill that role," Saavedra concludes.

Universal and advanced

Bolivia has overhauled its education system to be future-proof

© UNIFRANZ

Innovation programs and skills development at UNIFRANZ.

Modern education is no longer just about acquiring knowledge, but about applying it to real-world challenges. This is the kind of talent Bolivia is seeking to develop.

Investment in education has become one of Bolivia's most important strategic priorities. While significant progress has been made in expanding access to education over recent decades, improving innovation and workforce readiness remains vital to unlocking long-term economic growth. Universities are taking on a broader role — not only producing graduates, but developing innovators and leaders capable of addressing the country's most pressing challenges.

Bolivia has achieved near-universal primary school enrollment and has significantly expanded access to secondary and higher education. Public education is free and compulsory through secondary school, while more than 50 universities now serve a growing student population across the country. International academic partnerships are providing students with opportunities through scholarships, exchanges and professional development programs, particularly with the U.S. through initiatives such as the Fulbright Program, the EducationUSA network and English-language training supported by the U.S. Embassy.

Keeping up with life's challenges

The challenge today is ensuring that education keeps pace with the rapidly evolving demands of the global economy. Digital transformation, AI, sustainability and advanced manufacturing are reshaping labor markets worldwide, requiring universities to rethink not only what students learn but how they learn. One institution seeking to lead that transformation is Franz Tamayo University (UNIFRANZ). Executive President Oscar Abel Ágreda Nogales believes technology should serve a much broader purpose than simply digitizing classrooms. "We believe technology should allow people to boost their skills — that a human being supported by technological tools can be much more capable of generating solutions and producing a greater impact on society."

That philosophy has driven significant investment in AI, online learning platforms and personalized educational technologies designed to make higher education more accessible while preparing students for increasingly digital careers. Flexible learning models also allow working professionals to continue developing new skills without interrupting their careers, reflecting the growing importance of lifelong learning. Equally important is ensuring that graduates leave university equipped to solve real-world problems. As Ágreda explains: "It is no longer just about a person knowing something, but about being capable of doing something with that knowledge and generating concrete solutions for their environment."

International collaboration also plays an increasingly important role in preparing Bolivian talent for a globalized economy. Beyond traditional student exchanges, universities are building research partnerships, developing joint innovation projects and adopting international teaching methodologies that connect Bolivian students with global best practices. "We live in a deeply interconnected world. We are strong believers that by collaborating and working together, we can go much further," stresses Ágreda.

Bolivia's greatest competitive advantage may lie not beneath its soil but within its people. It has one of South America's youngest populations, creating an opportunity to transform demographic potential into economic growth through education, entrepreneurship and innovation.

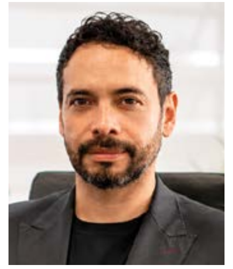
The next generation of workers to drive the next generation of society

Studying a degree for four years is becoming less valuable. UNIFRANZ explains why

Technology is only as powerful as the people who use it. UNIFRANZ is preparing those people.

As developing nations seek sustainable growth, higher education must shift from passive learning to active development. Under Executive President Oscar Abel Ágreda Nogales, Bolivia's Franz Tamayo University (UNIFRANZ) is pioneering this essential transformation.

Ágreda believes that universities must serve as the foundation of progress. "Universities have ceased to be solely spaces where information and knowledge are transmitted. Today, they are becoming a strategic infrastructure for a nation's development — just as important as roads, ports, or canals," he argues.



Oscar Abel Ágreda Nogales
Executive President Franz Tamayo University (UNIFRANZ)

This modern perspective is vital for overcoming deep-seated societal challenges. "In Bolivia, large gaps in development and inclusion still exist and we believe the only way to close them is by investing in talent, believing in people and especially in young people. That makes the role of higher education much more relevant today."

Achieving this level of impact requires an internal evolution. He explains: "There is a very important bridge between simply transmitting knowledge and actually fulfilling a strategic role within society and the economy. That bridge requires a deep internal transformation within educational institutions themselves. In our case, at UNIFRANZ, what we have sought is to fully align our education with solving real societal problems — challenges faced by public institutions, businesses, entrepreneurs and civil society."

In theory and in practice

This focus on real-world problem-solving delivers profound human impact. "When we talk about UNIFRANZ's main contribution to the country, we do not think solely of indicators or statistics. We believe our greatest contribution lies in the stories of social mobility and human transformation we have achieved, as well as driving the transformation of Bolivian education through educational innovation."

Technological integration is also a crucial part of this modern approach. "Today, we live surrounded by technology; it is almost impossible to imagine life without it. However, the question we have asked at UNIFRANZ is much deeper: we understand that digital transformation is not simply a technological component, but a way of shaping the kind of society we want to build in the future."

UNIFRANZ actively seeks international collaboration, especially with the U.S. to scale innovative solutions globally. "Many of the world's great solutions began as small pilots, experimental projects, or testing labs. In that sense, Latin America represents a massive opportunity to develop real solutions to global problems. For this reason, we believe that partnerships between universities, research centers, businesses and productive sectors in Bolivia and the U.S. can generate a highly significant impact for students, institutions and society at large."

By championing these cross-border alliances, UNIFRANZ is positioning Bolivia as a vibrant hub of educational excellence and global progress.

Ain't no mountain high enough

Bolivia's technology sector is overcoming all the geographical limitations before it


© VIVA

Mobile phone penetration is extremely high in Bolivia — it is over 100 percent.

Through reforms and private-sector innovation, telecoms are emerging as a key driver of economic growth and financial inclusion.

For decades, Bolivia's geography has presented one of the greatest challenges to nationwide connectivity. Rugged Andean mountains, vast Amazonian forests and sparsely populated rural regions have made the expansion of telecommunications infrastructure both technologically complex and financially demanding. Yet despite these obstacles, Bolivia is undergoing a rapid digital transformation, creating new opportunities for businesses, education and social inclusion.

The telecommunications sector has evolved drastically since the liberalization of the market in the 1990s. Today, three principal mobile operators — Entel, Tigo and VIVA — serve a market where mobile penetration exceeds 100 percent, with many consumers owning multiple SIM cards. Fourth-generation (4G LTE) services now cover most urban areas, while preparations for 5G deployment are underway as operators modernize their networks and expand capacity. Bolivia is also connected internationally through fiber-optic links with neighboring countries, significantly improving bandwidth and reducing dependence on satellite backhaul for international connectivity.

Connectivity from the stars

One of the most significant recent developments has been the arrival of low-Earth orbit satellite internet. In 2025, Starlink began operations in Bolivia, providing high-speed broadband to remote communities where traditional infrastructure remains difficult to deploy. The service has already connected thousands of households and schools, offering new opportunities for distance learning, telemedicine and rural economic development. The technology is helping bridge digital divides by bringing reliable access to areas previously underserved by conventional telecommunications networks.

Private investment is also reshaping Bolivia's digital landscape. VIVA Bolivia, one of the country's leading telecommunications providers, has announced an investment program worth approximately $394 million over the next five years to modernize its network, expand nationwide coverage and prepare for future 5G deployment. However, CEO Ryan Álvarez believes infrastructure alone will not determine Bolivia's digital success. "For me, all of this is about combining access with guidance on how to use that access in ways that genuinely improve people's lives, beyond entertainment or content consumption."

Residential broadband represents another major growth opportunity. While Bolivia's mobile market has reached saturation, household internet access is expanding rapidly as networks and satellite services become more widely available.

As Álvarez explains: "Home internet access, just like mobile internet, is a key driver of development. I would even say that it probably represents one of the greatest opportunities currently available in Bolivia, because there are still a vast number of households that are not connected."

The convergence of fiber, satellite connectivity, artificial intelligence and 5G technologies is expected to reshape Bolivia's digital economy. Regulatory reforms have also improved the investment climate. Although connectivity challenges remain, Bolivia's telecommunications sector is evolving at an unprecedented pace.

Working for a better connected, more versatile tomorrow for all of Bolivia

VIVA is on a mission to transform the way that Bolivia interacts with the online world

Bolivia's digital infrastructure still lags behind many countries' but is catching up rapidly. At the tip of this revolution is VIVA.

As Bolivia continues to modernize its digital infrastructure, telecommunications company VIVA is pursuing a strategy that goes well beyond providing mobile connectivity. Under CEO Ryan Álvarez, the company is repositioning itself as the foundation of a digital ecosystem designed to drive financial inclusion, entrepreneurship and economic development while preparing the country for the next generation of telecommunications. Already recognized as Bolivia's first operator to introduce both 3G and 4G LTE technology, VIVA is now investing around $394 million over the next five years to modernize its network, expand coverage to historically underserved rural communities and prepare for nationwide 5G deployment.


Ryan Álvarez
CEO, VIVA Bolivia

For Álvarez, however, the network is only part of the equation. "We believe that, through this ecosystem, we can generate new revenue streams for the company beyond connectivity. Within the super app, the experience is based on zero-rating, meaning it is free and unlimited for users. Customers do not have to constantly top up their balance or worry about running out of connectivity."

At the center of the strategy is the VIVA APP, a "super app" that combines communications, digital services, rewards and personalized content within a single platform. Rather than viewing itself as a traditional telecommunications provider, the company aims to create an ecosystem where users, businesses and digital services interact seamlessly. This approach bridges the gap between basic connectivity and meaningful digital participation.

Álvarez believes the greatest opportunity lies not in expanding infrastructure alone, but in helping Bolivians use technology to improve their economic prospects. "The real challenge lies in how to get people to use technology in a way that truly transforms their lives. Today, the vast majority of the use of our super app is related to social media. While social media is powerful and positive, it does not necessarily generate a direct economic impact or help improve people's circumstances. What we are really focused on is how to encourage people to use social media and digital tools to generate income and become more digitally integrated." He added: "We know that Bolivia will eventually become fully digital; the question is how to accelerate and facilitate that process. That is why, for us, offering free access is essential."

At home as well as on the go

The company's ambitions extend into residential broadband, an area Álvarez describes as one of Bolivia's largest untapped segments, to empower households with reliable home connectivity.

Ultimately, Álvarez sees Bolivia as a test bed for digital innovation. "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 the same approach. That is why we believe this is an extremely exciting moment for the future of Bolivia's digital ecosystem."

Everyone along for the ride

Establishing a secure and reliable economic foundation is more critical than ever before

ATC Red Enlace is transforming traditional transaction processing into a secure platform supporting financial inclusion and technological innovation.


Guido Balcazar
CEO
ATC Red Enlace

In a rapidly changing financial landscape, security and structural integrity are the cornerstones of economic progress. For nearly four decades, ATC Red Enlace S.A. has played a central role in Bolivia's electronic payments, connecting financial institutions and merchants through a secure, highly regulated network. Today, under the leadership of CEO Guido Balcazar, the company is leveraging its trusted infrastructure to lead a major digital evolution, ensuring that financial expansion never compromises safety.

Central to this transformation is the expansion of ATC's core capabilities beyond simple transaction routing. "ATC is evolving from a transaction processor into an open financial and technological services platform," Balcazar explains. This structural shift provides a robust foundation for modernizing the national ecosystem. By embedding top-tier security protocols into its architecture, ATC acts as a protective shield for financial data, paving the safely monitored road toward interconnected ecosystems.

> **"Informality responds to multiple economic, cultural and regulatory factors. The challenge is not to punish, but to create incentives so that formalization generates value."**
> Guido Balcazar, CEO
> ATC Red Enlance

Enforcing fraud prevention standards and continuous risk monitoring also guarantees absolute settlement certainty for every transaction. This unwavering commitment to safety gives both micro-merchants and large retail chains the peace of mind needed to abandon cash. "Just as interoperability transformed payments, the next natural step for Bolivia is Open Finance. The ability to securely share services, data and technological capabilities will accelerate innovation and generate new business models," Balcazar notes.

This emphasis on security and operational control directly shapes ATC's approach to emerging financial technologies. Rather than exposing the market to volatile trends, the company prioritizes safe, practical applications. Regarding the integration of blockchain technology, Balcazar is clear: "Our vision is not focused on speculation, but on utility." He adds: "We are especially interested in digital assets and stablecoins as tools to reduce costs, processing times and friction in payments and transfers."

By eliminating transaction frictions, ATC also addresses structural hurdles like cash dependence. "Informality responds to multiple economic, cultural and regulatory factors. The challenge is not to punish, but to create incentives so that formalization generates value for individuals and businesses," Balcazar states. Transitioning merchants safely to the formal grid expands economic inclusion while minimizing risk.

Adapting international best practices

To achieve this, the company actively studies global successes. "Bolivia has the opportunity to learn from experiences like PIX in Brazil, Open Banking in the U.K. and the advances made in Colombia and Chile, while adapting those models to its own reality," says Balcazar.

Ultimately, ATC's proven stability makes Bolivia an attractive destination for secure global capital. "Bolivia is a market with enormous opportunities for digital transformation. There is talent, entrepreneurial capacity and a growing openness to innovation. Those who enter the Bolivian financial and technological ecosystem today will have the opportunity to participate in a period of rapid transformation. Our message is clear: Bolivia is ready to build partnerships, attract investment and accelerate its digital development," Balcazar concludes.

Bolivia's path to financial inclusion

- Mobile money is used by 20 percent of Bolivia's population
- 56.8 percent of adults hold a bank account, up from 2011's 28 percent
- 43.6 percent of adults made or received a digital payment in 2024


© ATC RED ENLACE

Bolivia has embraced digital payments, taking inspiration from PIX in Brazil.

There's no turning back now

Fintech innovation has become a practical necessity across all of Bolivian society

As structural shifts reshape South America, Bolivia's financial sector is undergoing an aggressive pivot driven by a rapidly expanding fintech ecosystem.

Bolivia's digital finance sector is emerging not as a luxury, but as a practical response to tough macroeconomic realities. Structural challenges — including limited access to foreign currency, liquidity constraints and an estimated 30 to 50 active local fintech firms largely clustered in Santa Cruz — have accelerated adoption of alternative financial technologies.

Rather than relying solely on traditional bank channels, the population has embraced digital assets as a functional safety net. Following the regulatory turning point in 2024 when authorities lifted the ban on cryptocurrencies, the country witnessed a stunning 500 percent surge in transaction volumes, reaching roughly $294 million in a single six-month window. This explosive growth proves that digital tokens and stablecoins are being utilized as everyday tools for remittances and hedges against economic volatility.

To adapt to this reality, regional architecture is moving from closed processing systems toward collaborative financial infrastructure. CEO of ATC Red Enlace Guido Balcazar sees this transformation as a necessary leap for the domestic market. "ATC is evolving from a transaction processor into an open financial and technological services platform," he explains.

By shifting toward open, API-driven frameworks, Bolivia is working to integrate technology directly into the underserved segments of the real economy. For global observers and capital allocators looking at the region, the direction is forward and with no turning back — the foundations are officially aligning. As Balcazar emphasizes, "Our vision is not focused on speculation, but on utility. We are especially interested in digital assets and stablecoins as tools to reduce costs, times and friction in payments and transfers."

Bolivian food is a delicious mix of ancient Indigenous roots and Spanish flavors

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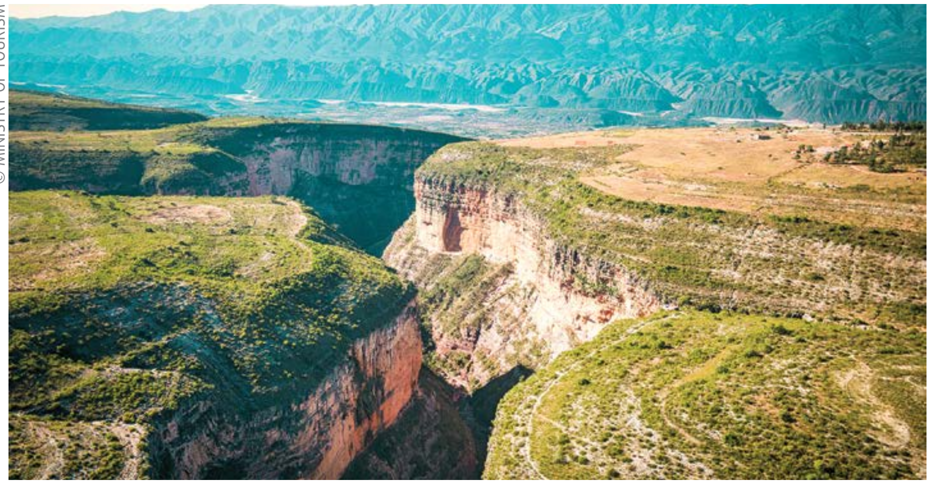

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Torotoro National Park features deep canyons at altitudes of 6,560–11,482 ft above sea level.

Too many reasons to visit Bolivia

Describing the variety of tourism options on one page is impossible

© MINISTRY OF TOURISM

Salar de Uyuni is the largest salt flat in the world, with an area of approximately 4,086 square miles.

Bolivia may not have been Latin America's top tourist destination in the past but that could, and should, be about to change.

For many years, Bolivia's economy has been heavily dependent on commodities and extractive industries. Today, however, policymakers are pursuing greater economic diversification, with tourism being one of the sectors in the crosshairs. Unlike traditional industries that are concentrated in specific areas, tourism has the potential to create economic activity across the entire country.

The country's greatest advantage lies in the remarkable diversity of experiences available within a single destination. Bolivia is home to some of South America's most dramatic natural landscapes, including the world-famous Uyuni Salt Flats, the world's largest salt flat, alongside the Andes Mountains, Lake Titicaca, cloud forests, tropical lowlands and one of the continent's most biodiverse sections of the Amazon basin.

Complementing these natural attractions is a rich cultural heritage shaped by centuries of Indigenous traditions, colonial history and regional diversity. Across the country, visitors encounter vibrant festivals, traditional music and dance, historic architecture, archaeological sites and communities that continue to preserve ancestral customs and ways of life.

Holding on to heritage

Rather than pursuing rapid expansion based on visitor numbers, Bolivia is emphasizing a model of sustainable tourism that seeks to balance economic development with environmental conservation and cultural preservation. Authorities recognize that the country's appeal depends on protecting the very landscapes, ecosystems and traditions that distinguish it from other destinations. Increasingly, international travelers are looking for meaningful experiences that allow them to connect with local cultures, support community businesses and explore destinations that have not yet been transformed by mass tourism. Bolivia's relatively undeveloped tourism sector provides an opportunity to achieve exactly that.

Protecting cultural heritage forms a central component of this strategy. The country continues to invest in preserving historic landmarks, religious architecture and nationally significant monuments while promoting greater international recognition of Bolivia's unique cultural identity. Among its best-known cultural celebrations is the Oruro Carnival, recognized by UNESCO for its outstanding cultural significance. National initiatives have sought to reinforce the Bolivian origins of traditional dances and folklore while promoting greater awareness of the country's artistic traditions on the international stage. Efforts are also underway to strengthen collaboration with artists, performers, historians and cultural organizations to develop long-term strategies that preserve living traditions while encouraging creativity and innovation.

Historic preservation also remains an important priority. Restoration projects involving nationally significant sites such as the Casa Nacional de Moneda in Potosí, the Casa de la Libertad in Sucre and the colonial church of Curahuara de Carangas are helping safeguard some of Bolivia's most valuable architectural treasures while enhancing their appeal as tourism destinations.

Beyond its established attractions, Bolivia is seeking to expand tourism into emerging destinations across rural municipalities and smaller cities. Many of the country's most spectacular landscapes and authentic culture are located far from major urban centers, creating opportunities to spread tourism revenue more evenly across the country. Developing these destinations requires more than simply promoting new attractions. Authorities are working with municipal governments to improve essential infrastructure, including transport connections, water services, safety measures and visitor facilities. Training programs focused on hospitality, gastronomy and tourism services are also helping local residents build the skills needed to participate directly in the growing visitor economy. This community-based approach aims to ensure that tourism generates lasting economic benefits where attractions are located.

Start locally, expand globally

Domestic tourism also forms an important component of this strategy. The publication of the national holiday calendar well in advance has enabled families to plan trips earlier while allowing tourism businesses to prepare travel packages and promotional campaigns more effectively. The initiative has also encouraged greater regional travel, helping support local economies throughout the year rather than concentrating activity during peak seasons alone.

Bolivia has begun attracting growing interest from overseas travelers. The U.S. is an increasingly important source market, with visitor arrivals experiencing significant growth over the past year. The removal of visa requirements, combined with broader efforts to strengthen Bolivia's international engagement and visibility, has contributed to rising demand among American travelers seeking new destinations in South America. Bolivia is also exploring greater participation in travel fairs and tourism promotion events abroad.

Bolivia's tourism proposition ultimately rests on authenticity. While many destinations compete through luxury resorts or large-scale entertainment, Bolivia offers experiences rooted in extraordinary landscapes, living Indigenous cultures, historical depth and genuine community interaction. Visitors can explore vast salt flats, navigate Amazon waterways, hike through mountain ranges, discover colonial cities, experience traditional festivals and sample a rapidly evolving culinary scene that blends ingredients and techniques from the highlands, valleys and lowlands.

As international tourism continues to evolve toward more sustainable and experience-driven travel, Bolivia is well positioned to benefit from changing consumer preferences. By combining conservation, preservation, community participation and strategic investment, tourism could become a long-term engine of inclusive economic growth while safeguarding the unique natural and cultural assets that make it one of South America's most distinctive destinations.

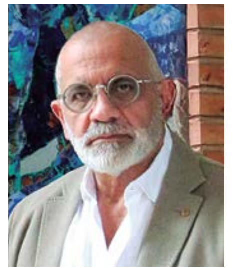
A local hospitality success story

'Build it and they will come' is a concept being proven repeatedly in Bolivia

© HOTELES CAMINO REAL

The Hoteles Camino Real chain has made its mission to show the world Bolivian hospitality.

The Camino Real hotel chain and Torre Dúo and Manzana 40 commercial ventures show what can be achieved in Bolivian hospitality



José Luis Handal
President and CEO
Hoteles Camino Real

For more than three decades, José Luis Handal has helped shape Bolivia's modern hospitality industry. What began as a small family business has evolved into one of the country's best-known hotel brands, while more recent ventures in commercial real estate are transforming the skyline of Santa Cruz and setting new standards for sustainable urban development. As president and CEO of Camino Real Hotels and Manzana 40, Handal has overseen a remarkable journey that reflects Bolivia's growing ambition to compete with the region's leading business destinations.

The story began in La Paz with the country's first apart-hotel, inspired by a concept Handal discovered during business trips to Santiago, Chile. At the time, serviced apartments were virtually unknown in Bolivia, but the project proved an immediate success. Building on that momentum, the family expanded into Santa Cruz, developing Camino Real, which became the city's second five-star hotel and introduced a new level of luxury hospitality to the market. Today, Camino Real remains an entirely independent Bolivian brand, operating three hotels in Bolivia while also expanding into Argentina with properties in Salta and Buenos Aires.

Handal attributes the company's longevity to a relentless focus on service. "Our vision has always been to provide the very best customer service, with genuine warmth, while securing the best possible locations in every city where we operate. It has been a journey filled with learning experiences. We have enjoyed very successful years as well as more challenging ones, but every stage has taught us valuable lessons that have enabled us to grow within the hospitality industry."

Bolivia's tourism industry is steadily strengthening its position as one of South America's emerging destinations, supported by iconic attractions such as the Uyuni Salt Flat, Lake Titicaca, the Amazon rainforest and a rich Indigenous and colonial heritage. As international arrivals recover, demand for high-quality hospitality, business travel infrastructure and premium accommodation is expected to continue growing, particularly in economic hubs such as Santa Cruz and La Paz.

Recognizing Santa Cruz's emergence as Bolivia's commercial capital, Handal diversified into premium corporate real estate, launching projects that have fundamentally changed the city's office market. "We began with Torre Dúo, which was the first corporate office building of its kind in Santa Cruz," he explained. "At the time, it was a highly innovative project because there was no comparable corporate office model in the city. We entered the market with great momentum and achieved excellent results with the development."

Building on that success, the company embarked on an even more complex undertaking. "Then, around seven years ago, we launched the Manzana 40 project, a much more ambitious undertaking. It is a 100,000-square-meter mixed-use complex designed entirely for the corporate sector, while also incorporating a gastronomic boulevard on the ground floor." Developed to international standards and featuring advanced engineering, modern office space and a vibrant mixed-use environment, Manzana 40 has become one of Bolivia's flagship business developments. The complex was designed with sustainability at its core, achieving high-level LEED certification and attracting multinational companies seeking environmentally responsible office space.

> **"Every stage has taught us lessons that have enabled us to grow in the hospitality industry."**
> José Luis Handal, President and CEO
> Hoteles Camino Real

According to Handal, the project represents far more than another commercial development. "With Manzana 40, we succeeded in developing a highly sophisticated, technologically advanced building. Just as we had done with Torre Dúo, we became pioneers in introducing this type of corporate office development to Bolivia, setting a new benchmark for the local market."

Taking the model abroad

The company's ambitions now extend beyond Bolivia, with expansion plans under evaluation in Paraguay, Chile and the Dominican Republic. While Bolivia's current economic environment has encouraged diversification abroad, Handal believes the country's private sector possesses the expertise and entrepreneurial spirit to compete throughout Latin America. At the same time, he argues that Bolivia's future depends not only on private investment but also on smarter urban planning and closer collaboration between government and business. "Our cities have grown very rapidly and, in many cases, without adequate planning. As a result, some private developments — even those built to the highest standards — are not always supported by an urban environment that matches their level of quality."

He goes further, adding: "For this reason, I believe much closer coordination is needed between the public sector, government institutions and private enterprise. There must be a shared vision to promote high-impact projects that are sustainable, environmentally responsible and contribute to the orderly development of our cities."

In Bolivia, projects such as Camino Real Hotels, Torre Dúo and Manzana 40 illustrate how locally developed companies are raising national standards while competing with international benchmarks. Through a combination of entrepreneurial vision, family values and a commitment to quality, José Luis Handal has demonstrated that Bolivian businesses can successfully build world-class hospitality and commercial real estate ventures that are increasingly attracting regional and international attention.

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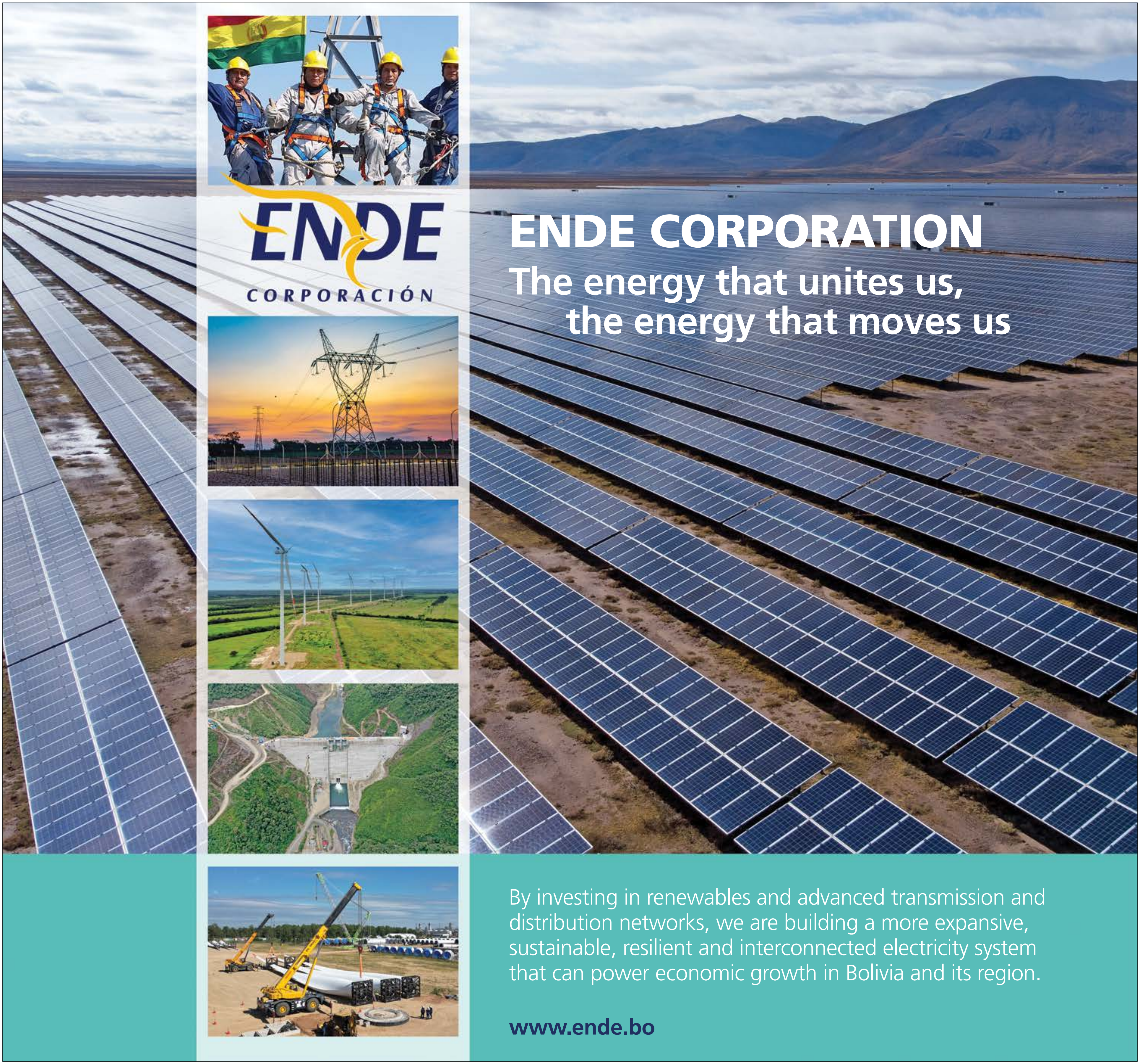
Bolivia makes the highest-altitude wine in the world, with vineyards sitting at 5,200 to 9,800 feet.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