

BOLIVIA

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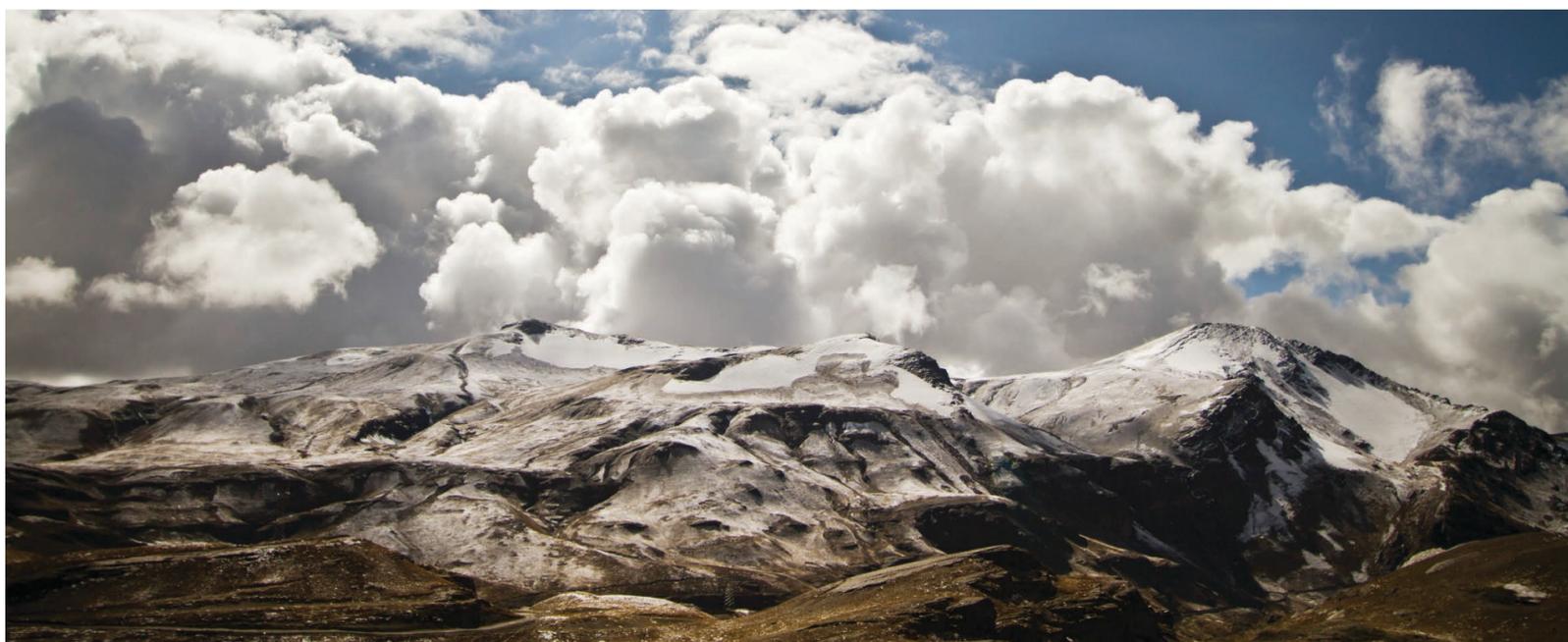
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Cordillera, Bolivia. Photo: Vice Ministry of Tourism

Bolivia

Nestled in the heart of South America and surrounded by Paraguay, Brazil, Argentina, Chile and Peru, Bolivia is a state divided into 9 departments with a population of about ten and a half million made up of several nationalities. Its 1,098,580 sq.km make it the sixth largest country in Latin America and its dominions span a varied geography across the Andes, the Altiplano, the Amazon and the Chaco. After the Aymara and Inca civilizations it was conquered by the Spaniards, who administered the territory until 1825, when it gained independence. Today it is one of the most mixed-race Latin American countries which has best preserved ancient traditions, a multiethnic and multicultural state in which different peoples and languages coexist harmoniously.

But this postcard image that Bolivia has come to be known for has little to do with the country today, a dynamic, down-to-business country modernizing at a fast pace. Since Evo Morales came to power in 2006 Bolivia has reported budget surplus each year, 2013 showing the largest economic growth so far. This achievement is not trivial especially if we consider that the country had a permanent deficit for the last 66 years. Thus, it seems oblivious to the economic crisis that still plagues the world's largest economies, boasting a GDP growth of 5.2% in 2012 and 6.5% in 2013, the highest since 1985.

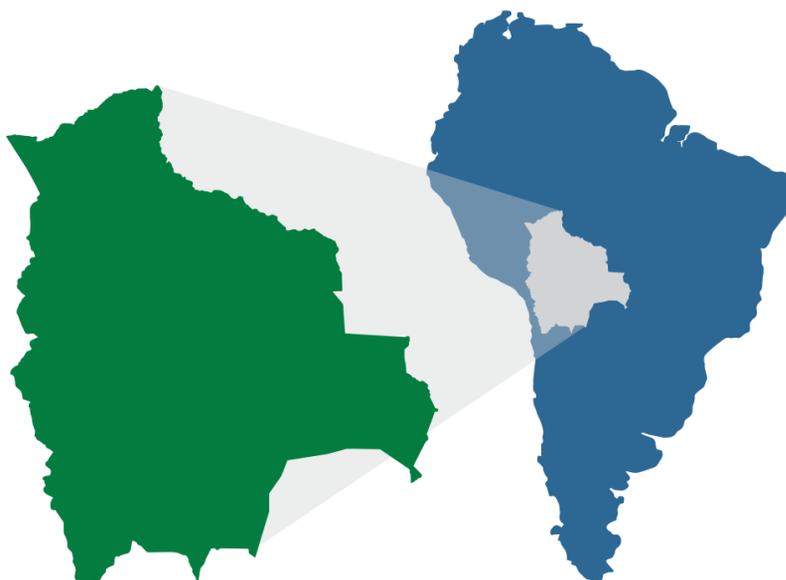
These good results have their reasons. On the one hand, domestic consumption has skyrocketed, thanks in part to the social programs and wealth redistribution promoted by the government –almost a third of Bolivians receive a welfare pay. Furthermore, increased natural gas exports to Argentina and Brazil and rising price of tin worldwide have helped lead the country to be the third most powerful economy in the region, according to the InterAmerican Development Bank (IDB). Aside from raw materials exports, other rising economic sectors are transport, construction, electricity, government services, manufacturing, agriculture and pharmaceutical. In line with the existing entrepreneurial dynamism, the government has announced public investments worth over 6 billion dollars in 2014, of which 20% will come from loans and 80% equity.

This growth is having a beneficial impact on the population, as social classes are fading and giving way to a growing middle class. According to official figures, extreme poverty in the rural population was reduced from 62.9% to 40.9% in the last seven years, and from 24.3% to 12.2% in the urban population. Human Development Index (HDI) is 0.675 points, up from 0.671 in 2011 (ranking 86th) and life expectancy has risen to 66.9 years.

These optimistic data should not overshadow the challenges still lying ahead for Bolivia. Much of their revenue comes from finite raw materials subject to fluctuations in international commodity prices. To achieve sustainable development, the country needs to industrialize on an extensive scale and invest in new added-value areas that ensure long-term income.

COUNTRY DATA

Official name:	Plurinational State of Bolivia
President:	Juan Evo Morales Ayma
Capital:	La Paz
Population (2012):	0,027,254
Area:	1,098,580 sq. km
Official languages:	Spanish, Aymara, Quechua, Guarani and a variety of indigenous languages
Currency:	Bolivian Peso (BOB)
GDP per capita 2012:	\$ 2,468
Nominal GDP 2012:	\$ 27.04 billion
Unemployment rate:	3.2%
Annual Growth 2012:	5.2%
Human Development Index:	0.675
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DID YOU KNOW THAT...



Photo: Vice Ministry of Tourism

Bolivia is a multiethnic and multicultural country, there are 36 nationalities, whose traditions are kept alive and allow visitors to immerse themselves in authentic experiences.

Laguna Verde, located in Potosi, is at the foot of Lincancabur volcano, one of the highest active volcanoes in the world and also in its crater contains one of the highest lakes in the world.

The Puerta del Sol is the most famous monument of the "civilization of Tiahuanaco", which in the first millennium was developed around Lake Titicaca. The memorial stone is in a single block. It is decorated on top with a frieze consisting of a central figure and another 48 side arranged in three rows.

A technological transformation at the heart of the continent

Bolivia's geographical location in the heart of the South American continent plays an important role in its international trade. The proximity to most major countries in the region allows its products to easily cross the border and reach the neighboring markets.

The country is open to foreign investors in view of the political and economic stability and all existing legal framework. Investment Law 1182 guarantees equal treatment, rights, obligations and guarantees to foreign and national investors alike, freedom of joint investment, free currency convertibility, freedom to conduct operations in any currency, right to property without limitation, free import and export of goods and services, and free pricing and freedom of production and marketing. The most important taxes are VAT (13%), Transaction Tax (3% non-deductible) and Companies Income Tax (25%).

The excellent geographical situation, a sound legal framework, the abundance of raw materials and a low-cost labor force, made export and imports grow to record figures in 2013. According to the Bolivian Institute of Foreign Trade, exports reached 12.5 billion dollars in 2013, 6% more than the previous year, while imports stood at 9 billion dollars, 15% more than the previous year. This significant increase in exports was driven mainly by sales of gas to Brazil and Argentina. Bolivia also exported oilseeds, soybeans and minerals, mainly to the United States and Colombia. The U.S. is Bolivia's largest trade partner, excluding hydrocarbons.

The Chamber of Industry, Commerce, Services and Tourism of Santa Cruz de la Sierra (CAINCO) is a trade organization which brings together industrial, trade, service and tourism; and promotes the development, competitiveness, protection and defense of the interests of companies, contributing to economic and social progress of the country. **CAINCO President, Luis Fernando Barbery** explains that one of their tasks is providing training and advisory services to small and medium-sized industrial and trade businesses.

Barbery is convinced that the industrial sector of the country will have a significant growth, but "We need higher levels of foreign investment to meet the challenges of 2025 and to grow sustainably," he warns. "Despite the image of legal uncertainty that the country has abroad, there is enough stability that should make foreign investors interested in Bolivia. Recently a law was enacted to protect private property. We need a new investment law to make the country attractive to foreign and local investors," he adds. To Barbery, "Bolivia's tourism sector offers the most opportunities although the country's natural wealth lacks promotion and investment."

▶ FOOD INDUSTRY ◀



Pablo Vallejo

Managing Director of PIL ANDINA

transforming PIL into a diversified food industry with a very wide range of dairy products, soy foods, juices, canned fish, canned fruits, jams, coffee etc. We are

Pil Andina is a paradigmatic company that has made significant investments in recent and has an annual turnover of 330 million dollars, two thousand employees and three manufacturing plants across the country. It was privatized in 1996 and acquired by Gloria Group. The growth of the company has increased since it expanded its product range and has ventured into new markets. "It used to produce dairy products such as pasteurized milk, flavored milk, butter, yogurt, among others. We are currently

implementing an ambitious investment plan of 100 million dollars between 2013 and 2014," explains **Managing Director, Pablo Vallejo Ruiz**. To Vallejo, "Bolivia is a country with great potential in agriculture. For years it was hampered by several factors, mainly infrastructure, but new feasibility projects will allow us to be more efficient in terms of exports. And we need to stabilize the prices of raw materials that have been volatile until now."



Eduardo Rocha

Managing Director of Industrias Venado

Industrias Venado is another historic Bolivian company that has diversified over the years. Created in 1912 as a producer of distilled spirits, it started manufacturing yeast, jellies and other products in 1941. In 1979 it registered the Kris brand, well known throughout the region.

"Industrias Venado imports Nestle and Milex milk. We have also added products that were not yet produced in the country, such as ketchup, mustard and mayonnaise," explains **Managing Director, Eduardo Rocha**. According to Rocha, the main problem the company has is the supply of raw materials. "It is difficult to find stable, safe and reliable suppliers of raw materials in Bolivia. We would like to use local products like amaranth and quinoa but production is small and too expensive." Nevertheless, Industrias Venado exports to Paraguay, Peru and Chile.



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Hugo Landivar
President of LANDICORP

Landicorp is a major agro-food holding that resulted from the merger of six different companies involved in agriculture, crops research, heavy equipment, household goods, soybean flour, and automotive. Back in the 80s, **Landicorp President, Hugo Landivar** saw Santa Cruz's agricultural potential, and he was right.

"Agricultural production will be strategic in the future and land will be an invaluable asset, depending not on your geographic location but on your production capacity. Bolivia has increased this value," he argues. It may be this fact helping Landicorp reach an impressive 20% yearly growth rate.

To Landivar, "There is not much awareness of foreign investment in Bolivia, but right now we have a great opportunity for our country. There is a government program involving private businesses focused on expanding the agricultural area that aims to triple production. They are currently working on five million hectares with plans to cover fifteen million hectares in the next ten years. Obviously, we will need foreign investment," says Landivar.

In addition to prescription drugs, Lafar produces cosmetics, veterinary and natural products. In 2009 they opened a modern new laboratory in El Alto, the country's largest and a beacon in the region which required a multi-million dollar investment that the company plans to recover by "manufacturing drugs under international license agreements such as cancer or diabetes medication."

Ocampo believes they have overcome a major drawback which was "lack of infrastructure," and hopes to place the company among the top three exporters of pharmaceutical products in the short term.



Raúl Crespo
Managing Director of Crespal Laboratories

Anyone who has ever visited Bolivia will surely have consumed Sorojchi pills, a medicine against altitude sickness by Crespal Laboratories. This family owned company was established in 1987, "My father was a pharmacist and alongside with selling prescription drugs, he also formulated his own master recipes.

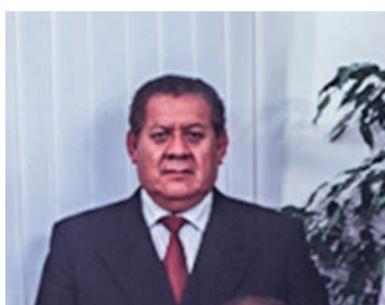
So Crespal Laboratories was born with many formulas invented by my father," says **Managing Director, Raul Crespo**. These modest beginnings are in sharp

contrast with the current size of the company. Crespal is an industry leader and has just built a new sixteen thousand square feet plant in La Paz, where it will produce medicines that meet European and American standards, allowing exports to any country in the world.

The success stories of Crespal and Lafar are just two examples that showcase how the pharmaceutical industry has grown in recent years, and how El Alto in La Paz is becoming one of the largest pharmaceutical production centers in the region.

► According to Raul Crespo, "we have invested about \$ 40 million in recent years, which places the pharmaceutical industry at the top of industrial and technological investment in Bolivia."

► PHARMACEUTICAL INDUSTRY ◀



Jaime Ocampo
Managing Director of Lafar Laboratories

It may come as a surprise that the high value-added pharmaceutical industry is an investment option in Bolivia. Among this select group is Lafar Laboratories, a company with over 25 years of experience.

"The Bolivian pharmaceutical market is relatively small and very competitive. What brought us to a leading market position has been the ability to produce what others cannot manufacture," says **Managing Director, Jaime Ocampo**.

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A country in the building

Economic studies conducted around the world indicate that countries having achieved sustainable economic development and high growth rates had previously invested in infrastructure, as they are one of the cornerstones in any economy.

'Effects of Infrastructure on Growth and Inequality' analyzed over 121 countries between 1960 and 2000 and concluded that adequate infrastructure does increase the per capita GDP growth between 1.1% and 4.8% in the long term, in addition to reducing income inequality. A recent World Bank study suggests that the lack of quality infrastructure in Latin America is associated with lower productivity and higher production costs, affecting the country's growth in the long term.

Infrastructures in Bolivia are precarious and insufficient to meet the challenges of the XXI century. The government of Evo Morales is aware of this delay and trying to turn around the situation by investing more resources than its Latin American neighbors.

► While the average investment in infrastructure in Latin America is 3% of GDP, Bolivia allocated 4.5% in 2012. This shift was welcomed by the Bolivian business sector, which also expects the government to promote private investment as more than 4 billion dollars a year are needed to achieve the goals set by the 'Patriotic Agenda 2025'.

Entrepreneurs attending the 'Infrastructure for Production' business conference stated that 45.7 billion dollars in public and private investment are needed in Bolivia to promote development and reduce poverty. A record 3.8 billion dollars in public investment were approved in 2013 –seventy percent was allocated to roads and productive development projects. Between 2006 and 2012 about 1,540 kilometers of roads were asphalted and the 'Bio-Oceanic' road was completed. Bolivia jumped from 128 to 101 in the world ranking of infrastructure published by the World Economic Forum Competitiveness Index. Yet, half the road network of the country remains unpaved, although the car fleet increased by 180% in the same period.

The country now offers plenty of investment opportunities in construction and telecommunications. **President of Santa Cruz Construction (CADECOCRUZ), Mariano Eguez** said that public works worth 1 billion dollars should be built in 2014, namely roads, gas networks, electricity grid; social housing; water resources, industries, logistics and telecommunications –to make up for the 10.7 billion dollars that failed to be invested over the last decade. It should also improve the quality of roads, as Bolivia is below the regional average and a more extensive, better road network would automatically improve its competitiveness.



Edwin Saavedra
CEO of Saavedra Group

Alongside public investments, local and foreign entrepreneurs are building modern infrastructures that cater to a growing demand. 'Centro Empresarial Los Leones' is a large real estate development located south of La Paz with self-integrated business, economic, cultural, entertainment and transportation infrastructure. In the words of **Saavedra Group CEO, Edwin Saavedra**, "La Paz called for a business district like Los Leones; now it will

require public and private sector participation."

"Los Leones is an initiative that grew out of the need to have a harmonious space that brings together many of the activities in our capital city and it aims to provide La Paz with world-class public spaces," said Saavedra. The city of La Paz alone contributes 23.8% to GDP and it has been growing rapidly in recent years. According to Saavedra, the 877,400 square feet development will meet the needs of a growing middle class and generate more than 8,500 jobs.

► Developers are making sure it is environmentally friendly, too. "The center is being built with sustainability criteria, bearing in mind the environmental and urban surroundings. Sustainable architectural and zoning elements were used in its design, which take into account the optimized use of water and energy; the usage of solar energy; and the reduction of the environmental impact of building systems" says Edwin Saavedra.

Los Leones is designed for business, commercial and industrial purposes; it will provide a convention center for 4,000 people, trade show halls, equipped business centers, banks, supermarkets, shops, restaurants and cafes, a private TV channel and a shopping mall. The residential area will have corporate apartments for executives; 3-4 bedroom apartments for families; a students' dorm; a hotel and 1,500 parking spaces.



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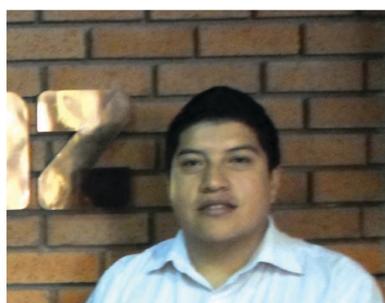
Jorge Chaparro
President of GRENTIDEM

The entertainment industry is one of the least exploited yet most promising businesses. Grentidem Investments were pioneers who take the credit for modernizing malls and theaters nationwide. **President, Jordi Chaparro** is known as 'the Spaniard who bought the movie theaters that were closing down'. He settled here in 2002 "When there were no multiplex cinemas around, just single ones with outdated technology; those were the times when no foreigners would invest here." His shot, however, went well and he now

runs a successful entertainment conglomerate that owns 80% market share. "We started out with shopping malls and then brought the first multiplexes into the country. Currently we have three shopping centers, one in each of the main cities, Santa Cruz, Cochabamba and La Paz. We operate forty two cinemas and own three hundred commercial premises that we rent out."

These investments have boosted these three cities and changed the way people entertain themselves, creating specific spaces for recreation and socializing. Grentidem Investments also owns Aqualand, the only water park in the country; a boutique hotel called Laguna Volcán; construction companies, film distribution, and franchises like Havana, Fredo and Adolfo Dominguez. Grentidem next star project is a 460,000 square feet mall in Tarija, the first mall in Bolivia to have a supermarket inside.

While the entertainment industry has a bright future ahead, Chaparro admits "There is a certain fear of investing here. But this country is not unlike others; it has its own idiosyncrasies and must be understood," he says. According to Chaparro, "Everything remains to be done in tourism, entertainment and housing, and the domestic economy has grown, as has the middle class. Investments are very profitable in this country."



Juan Manuel Bejarano
Managing Director of Incerpaz

Incerpaz is the leading manufacturer and distributor of ceramics for the construction sector. Established 35 years ago by Fermín Paz as a family-owned business, it currently employs about 2,000 people and was awarded Best Company of the Year in 2013 at the Latin America Quality Summit. It is widely recognized for its commitment to invest in modern technology, "what set us apart from competition is the technology we use in our factories; our new plant in Santa Cruz ranks as the most advanced in the continent. Our market leadership

relies on a rigorous production line and management improvements that allow us to cut costs and maintain the quality and the services," says **Managing Director, Juan Manuel Bejarano**.

"The company is well established nationally so we are planning our expansion in the South American market. We currently export over two million monthly pieces to Peru, we are marketing our products and consolidating in Chile and Argentina, and

soon Brazil too. Within five years we hope to see our products everywhere in South America," says Bejarano. As it turns out, Incerpaz investment in technology has paid off since it transformed the company into a competitive producer that complies not just with Bolivian industry regulations but also with American, Spanish, Brazilian and Peruvian, making them ready for the international market. Bejarano stresses the fact that "ceramics is not just construction bricks; it can be anything you need. That is the beauty of it."

"Real estate developers have been building for the growing upper-middle class market but we should now address the huge housing demand of the low-income market", says Bejarano. The new banking law facilitates investment loans that Incerpaz is planning to use to enter this new sector and develop social housing projects at a cost of 60,000 to 100,000 thousand dollars per unit.



Federico Diez de Medina
Managing Director of ENABOLCO

Construction in Bolivia can flaunt its quality and technology. Enabolco specializes in metal buildings, and manufacture of galvanized steel beams and profiles, using the latest automated technology. Since its establishment in 1982, it has experienced a dramatic yet sustainable growth and became one of the largest towers manufacturers in the country.

"We make profiles and custom steel beams, all with automatic control. In the beginning the company had a production capacity of 12 tons a year, and now we produce 2,400 tons a year" explains **Managing Director, Federico Diez de Medina**.

Currently, the company has four manufacturing plants and has purchased 15,000 square meters of land to install new machinery that will meet an increasing demand. Their integrated quality system has been ISO and OHSAS certified, and has earned the company the Gold Award for Business Excellence 2013 awarded by the Government of Bolivia.

► To Diez de Medina, "Bolivia has great business opportunities and the return on investment is one of the highest in the world."

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TELECOM

Bolivia took a bold leap forward with the launching last December of Tupac Katari, its first telecommunications satellite. It was launched from China and is fully operational as of March 2014. Not only will it improve internet, telecommunications and TV services, but it will save the country the high cost of renting foreign satellites. The investment amounted to 302 million dollars, of which 85% was financed by the Development Bank of China. China expects to improve cooperation with Latin American countries thanks to this satellite, while Bolivian President Evo Morales believes "this achievement will free Bolivian people from isolation."



Oscar Coca
Managing Director of ENTEL

The Tupac Katari is the tool of the present and the future, but Entel is the company that was created to make telecommunications accessible in Bolivia. It brought GSM into the country and was nationalized in 2008 by Presidential Decree.

According to **Managing Director, Oscar Coca**, "any foreign investor is guaranteed that it will be able to repatriate profits. There is no such a thing as confiscating foreign capitals.

Entel repatriated their capital in 2008 and investments are safe here because Bolivia has never appropriated foreign capitals. We are ready for more competition and hopefully other telecommunications companies come to invest and help us provide more services to everyone."

► "Entel was created to make telecommunications services more accessible and achieve full coverage. We had 23% profits in 2012, have no debt and liquidity over 350 million dollars which puts us in the AAA financial ranking".

► He insists, "It was nationalized in 2008 because of the neglect and lack of reinvestment it suffered. Today it generates profits that are reinvested in Bolivia and for the benefit of all Bolivians. Each year Entel delivers half its profits to the government to be redistributed amongst the population".

With 4.3 million customers, Entel has radio bases in remote and border areas. "We got to regions that no other company would for reasons of profitability. We aimed to have full coverage throughout the country," reveals Coca. In late 2013 it spread 4G technology to all municipal capitals, allowing a greater flow of data and information.



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CRE-Social Corporate Responsibility

This advance allows remote areas to have access to education and information through the internet. As reported by Coca, "We are constantly implementing more telecenters in rural municipalities; we have installed 673 and plan to install an additional 2,500 across the country so that rural communities can have telephone, internet and video through our network and our satellite".

Optical fiber will have its connections doubled in 2014 to facilitate telephone, internet and television interconnections and to meet the increasing corporate demand.

► And although the satellite does not replace the optical fiber, "Tupac Katari the will allow us to reach the most remote places that are beyond our immediate reach, and thus offer a complete and comprehensive coverage throughout Bolivia" Coca concludes.

Besides Entel, in Bolivia there are two private companies that provide mobile services: TELECEL (TIGO) and NUEVATEL (VIVA).



Carmelo Paz
CEO of The Rural Electrification Co-op (CRE)

The development of telecommunications and infrastructure is closely linked to the generation and distribution of energy. The Rural Electrification Co-op (CRE) makes sure no one goes without supply in Santa Cruz, covering 90% of the national territory and providing electricity to half a million people. "We provide about 45% of domestic consumption, which makes us the country's largest cooperative and the highest per capita consumption," says **CEO, Carmelo Paz**. For Paz, true development comes with constant

access to energy, so the government is developing rural electrification programs. National energy demand is growing, and reached 1,200 MW in 2013 across the country and 492 MW in Santa Cruz department.

► CRE management looks favorably upon foreign investors investing in CRE "So we can continue to grow", and he expects "a new electricity law setting the rules for future investments in the sector."

Untapped Diversity

Few countries have experienced an increase in incoming tourists as significant as Bolivia's. Three hundred and sixty thousand foreigners and 230,000 domestic tourists visited the country in 2005, but the growth has been steady ever since and by 2012 records show over one million foreign tourists and nearly two million Bolivians.

These figures also translate into employment; the industry generates 260,000 direct jobs and 700,000 indirect jobs as 16% of the active population works in tourism. Nowadays it contributes to 4% of GDP but not many years ago the situation was completely different.

"Government officials did not see tourism as an activity that could create employment, development and welfare. After almost ten years of work we have a new law, an important milestone as the last one dated back to year 2000. Earlier this century, the role of the state was to boost the private sector without state participation. Now it plays a leading role instead of just regulating" says deputy **Minister of Tourism, Marko Bankovic**.

He sees tourism as an economic engine in the long term, "our country has always been dependent on mining and hydrocarbons. These are very important but they have a deadline. We must cherish and support tourism industry environmentally and culturally." Hence the Bolivian government has begun to be more active, "in 2011 we began researching data from chambers of commerce, hoteliers, agencies and tourists, establishing an observatory in the 9 departments as a steady source of information."

The 2012 promotion strategy is another milestone. For the first time, Bolivia was branded as a tourism destination 'Bolivia awaits you'. The slogan begun to be known as the Dakar Rally raced through Bolivian landscapes this year, its desert, forest and mountains. Perhaps the most unique is the Salar de Uyuni, a must-stop for every adventurer traveling through South America. But it can also flaunt Lake Titicaca, the Amazon, the savannah, Chaco or the Carnival of Oruro. Despite having rich and varied scenery, the country must make significant works in infrastructure and connectivity to enhance the tourists' experience. To Bankovic, "there is no point in promoting the destination if we are not improving it all the while," hence the need "to involve central and regional administration" he says. According to the deputy minister, 85 % of tourists in Bolivia are independent, also known as backpackers. And while they spend less than traditional tourists, their stay is longer -almost 20 days on average, so they should not be underestimated.



Roberto Buitrago
General Manager of Imbex Rent a Car

Leading car rental company **Imbex General Manager, Roberto Buitrago** agrees that tourism will be a decisive factor in the future. To Buitrago, hosting the Dakar in January 2014 has been a golden opportunity to show the world the country landscapes, especially Uyuni. This company founded 27 years ago in La Paz has both tourists and corporate clients - mainly from the mining and oil industries, and they make it their mission to make the tourism attractions of the country accessible. So they are opening offices in Uyuni, where appropriate transport is needed to visit the area. "The salt is beautiful, spectacular, but it has its challenges. Well-equipped vehicles with four-wheel drive and satellite service are needed," explains Buitrago. It is very difficult to standardize services given Bolivia's geographical features, "we do not expect the customer to know what is needed, we help them by anticipating their needs because we know the place" points Buitrago. Imbex employs a multilingual staff and is in the process of expansion: "We have increased the size of the fleet and one our main aim is to provide world-class services. We are building a national network with offices in Sucre and Santa Cruz and soon opening in Uyuni -where we will be the only ones present. We are able to reach places where others fail to."



Pamela Nogales
Deputy Managing Director of Suites Toborocho

Toborocho Suites is another hotel favored by corporate patrons in Santa Cruz which has been offering its deluxe 330-foot suites since 2005. **Deputy Managing Director, Pamela Nogales** explains that the hotel houses

► "Business travelers from Latin America, namely Brazil and Argentina, the US and Asia; most of them working in agriculture."



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For Nogales, tourism will be very important for the country's future growth, but believes that "sound government policies are needed to achieve sustainable growth."

"We have one of the best personalized services thanks to the people we work with. Most of the staff we have are people that have been working with us for more than 3 years and some since our inception. We do not only know the personal tastes of each frequent guest but also try to always have everything ready before their application requirements. That way we can achieve sustainability among the competition by focusing on quality and the human capacity of the hotel", Says Pamela Nogales.



Guillermo Morales
President of Europa Hotel
Prodigal Son City of Miami

Guillermo Morales is President of Europa Hotel, reputedly the best five-star hotel in La Paz. The economic boom that the country has experienced over the last six years does not go unnoticed to Morales, "The Bolivian government has realized the economic importance that tourism bears has begun implementing supporting regulations. It is relieving it from the 13% VAT tax burden, creating the Tourism Police, or establishing the top 10 attractions in the country -Salar

de Uyuni, Lake Titicaca, La Paz, Potosí, Sucre, Rurrenabaque, the Jesuit missions, Madidi, the Che Guevara route, a wine route." Morales explains the administration is supporting a hospitality training program in Santa Cruz, where there are at least six new hotel projects.

As this tourism expert notes, "Hotel investors need to have a secure legal framework and a differentiated tax system because the return on investment is slow. This is happening right now in Bolivia so it is a good place to invest in the hotel sector." Europa Hotel is a first class property strategically located in the center of the capital, with 110 rooms and suites.

Complimentary services include buffet breakfast and free wifi; and it boasts a modern convention center with five meeting rooms that make it ideal for small or large gatherings. It also has two restaurants serving national and international cuisine and a gym spa equipped with pool, dry and steam sauna, jacuzzi and massage rooms.

▶ But to Morales, Europa Hotel's best asset is its people, "They are an outstanding team of hospitality professionals that offer personalized attention. We make sure business travelers find themselves at home when they stay with us."

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LP is one of the best known hotel chains in Bolivia. It was founded in 1999 when Luis Pomarino built the first hotel in La Paz. Ten years later they opened a second one in Santa Cruz, where they will soon open a third hotel.

Several factors explain the upward progression experienced by the chain,

city center locations, pet-friendly policy, international service standards and online reservations backed up with the latest technology.

LP was awarded the 2013 Tripadvisor Travelers Choice Award for Service in the Top 25 Hotels in Bolivia category.

General Manager of LP Columbus Hotel Luis Pomarino explains their expansion plans.

►“The project is to have hotels throughout the backbone of the country that is La Paz, Cochabamba and Santa Cruz.

We are now opening a third hotel, our second in Santa Cruz, and three years from now in Cochabamba. The second hotel in Santa Cruz will have 70 rooms, with modern and safer facilities and will feature the latest technology.”

The future has in store not just improvements and new facilities, but also the arrival of more hotels in Bolivia.

►“Economic stability is attracting major hotel chains which is good for the country as a whole as it will force local businesses to improve the quality of their services,” analyzes Pomarino, adding that

►“We must support putting Bolivia tourism in the map and competing with other countries.”



Juan Pablo Rojas
General Manager of Hotel Los Tajibos

Aside from the tourism and given its centrality in South America, Bolivia is also becoming an ideal venue for conferences and conventions.

One of the country's economic capital is Santa Cruz de la Sierra, where many major companies are based and where you can find a wide range of accommodation. One of the most recognized hotel in the business environment is Tajibos, a design hotel with a relaxed vibe and full of amenities for the business guest.

►“Breakfast, high technology and maintaining the environment of tranquility for our guest, are the main reasons why we are chosen by the executive client, not to mention the high standards of quality,” says **Juan Pablo Rojas**, General Manager of Hotel Los Tajibos.



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The Tajibos - which is the name of an indigenous tree, is also known for hosting one of the most famous restaurants in the country, 'Jardin de Asia' where fusion cuisine is served.

Mr Rojas values the political stability of recent years and the incentives that the government begins to develop for the hospitality industry.

This optimistic situation along with a higher demand of the have motivated Mr Rojas to expand the hotel facilities and embark on the field of gastronomy with the purchase of the franchise Piegari.

The main current challenges are to be able to have a good understanding of the national market through the franchises that we are buying and selling at a national level, and the subsequent opening of Jardin de Asia restaurant in other South American countries.

Another important source of revenue for this business group are the conventions

►“We have the largest convention center in Bolivia, which serves 1500 events per year and offers a different menu every day”.

With the upcoming expansion will reach 44 rooms 208 rooms, becoming the country's largest hotel.





Eduardo Vega
General Manager of Buganvillas Hotel

Buganvillas Suites & Spa Hotel features what are probably the largest hotel rooms in Santa Cruz and focuses on tourism and increasingly on corporate guests. This comfortable five-star, 117 suites property is being completely renovated and features a minimalist décor surrounded by six acres of lush greenery. According to **General Manager, Eduardo Vega**, "we have very large rooms; the smallest is 223 feet." In fact, each room has separate living, dining,

kitchen and bedroom areas. Apart from the broadly sized spaces, Buganvillas Suites & Spa Hotel also stands out for "our special offers and for having created a suites-only hotel previously non-existent in the market," added Vega.

Despite opening in the middle of an international crisis, Vega believes that "tourism sector in Bolivia has entered a stage of development after building a strong hotel, leisure and restaurants infrastructure." As "the market trend in Santa Cruz is atypical because it has achieved regular non-seasonal occupation throughout the year," Vega encourages visiting the city to get a taste of "the new Bolivia".



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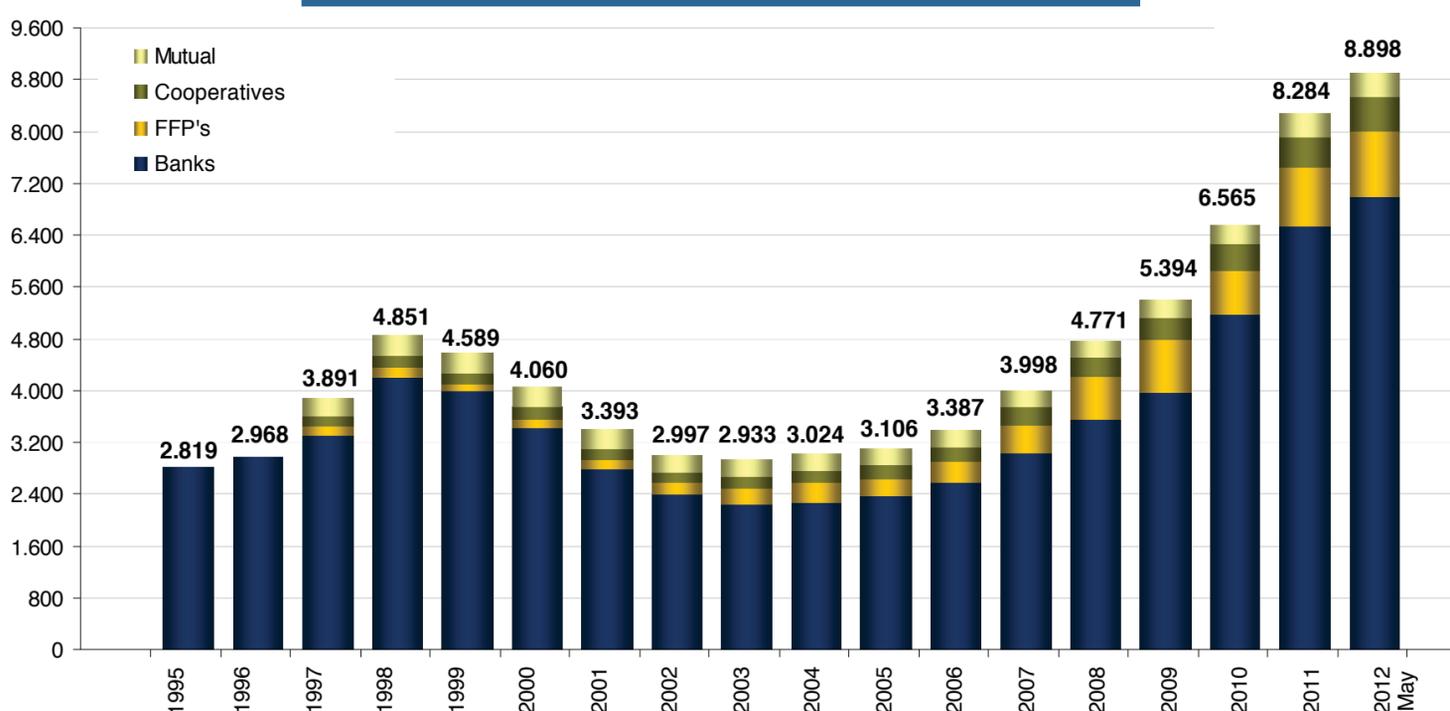
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The second fastest growing economy in Latin America

The current financial sector in Bolivia is bound to change in the coming years due to the adoption of the Financial Services Act 393, which will deepen in the regulation of the financial system, protect users, and regulate interest rates for productive loans and housing as well as savings.

Bolivia: Portfolio of the financial system by subsystem
1995-May 2012
(Millions of USD)



Source: Financial Supervisory Authority System (ASFI). Prepared by: Ministry of Economy and Public Finance, Fiscal Analysis Network (RAF).

This new legal framework that will replace Law on Banks and Financial Institutions 1488 (effective 1993) puts the consumer at the center of the system and labels the financial sector as a necessary social service, with the state acting as regulator of the financial activity. Among other things, the new law reorients the microfinance to facilitate production and competitiveness, and provides coverage to rural areas and new sectors.

Coupled with economic growth, the Bolivian financial system in 2013 achieved a record 18% growth in deposits and 19% growth in loans compared to 2012, according to the Financial Supervisory Authority. In tangible figures, deposits in 2013 reached 14 billion dollars, while the loan portfolio in the same year amounted to 12 billion dollars. Two key indicators to the health of the system are default payments—in this case one of the lowest in the continent at only 1.5% in 2013; and tax revenues—one of the highest in the region.

These good results may seem shocking to those unfamiliar with the country. For much of the world, the coming to power of Evo Morales conjured visions of private businesses being nationalized, shooing foreign investors as FDI hopelessly plunged.

Nothing is further from reality and **Minister of Economy and Finance, Luis Arce Catacora** clears any misconceptions, "the legal security talk is a pretext. The country received 1.8 billion dollars in foreign direct investment last year, more than during the liberal period when public companies would sell our natural resources," asserts Arce.

"We have learned that state enterprises fail, but so do the private ones. Previously in Bolivia, it was the oligarchy managing state enterprises that made them go bankrupt. Nowadays state companies seek profits much like private companies.

Moreover, the average public investment during the 20-year liberal period was 580 million a year, insufficient for growth to happen. Our administration allocated 800 million dollars on the first year and then 100 million, 120 million, 2.4 billion and 3.5 billion dollars in the following years, strictly to public investment, i.e. roads, schools, hospitals, etc., not including what is invested in joint-ventures," he concludes.

'The Invisible Man', as Arce is known in his country, argues what their growth model is for Bolivia. "We will grow thanks to our natural resources. Our economic model is based on generating surplus and surplus appropriation by the state. Since 2006 we have identified natural resources -mainly mining and hydrocarbons as the main source of surpluses and we redistribute it in society. The Bolivian model is simple, yet it has allowed us to reduce poverty by half in 7 years and had the UNESCO declare Bolivia free of illiteracy in 2008." Arce believes Bolivia should specialize in the production of two items -organic foods and energy, and he confirms they require strategic partners for the industrialization of resources such as lithium or iron.



José Auad Lema
Managing Director of CRECER

Behind big numbers and achievements, there is usually thousands of working people and business organizations such as CRECER (Spanish for 'grow'). Established in 1999 to provide integrated financial and educational services to poor women, its main products are community banking and individual credit. Today it is present throughout the country and has a portfolio of 122,000 female clients -called 'partners', although each passing year services

are increasingly being offered to men as well -currently they represent 15% of its portfolio. "CRECER quickly became the leading community bank, and presently our financial products are more diversified. The bank earned its recognition as Best Non-regulated Microfinance Bank Award in Latin America," says **Managing Director, José Auad**. Future prospects are even better as the new legal framework is expected to bring new business opportunities. "The Financial Services Act opens the way for development banks like ours to receive private investments. It will result in a mixed financial-NGO and private investor capital," says Auad.



Allianza Seguros
Central Office in Santa Cruz de La Sierra

Allianza Insurance can boast 20% of the domestic market and the lowest staff turnover, "The number one insurance in the country," says **Corporate Sales Manager, Hannibal Casanovas**. The growth achieved in recent years is due to several factors, among which "to have micro insurance for medium and low income and the SOAT, compulsory insurance for vehicles." This type of products has enabled them to open ten new offices nationwide. In addition to private insurance, Alianza controls "over 80% of the insured oil sector, as well as numerous sugar companies," says Casanovas.

The reasons why many Bolivians choose this company are its comprehensive coverage and range of products.

▶ But like any business, Alianza has challenges too, "One of our projects is innovation, to stop being a traditional insurance company. We want to create innovative insurance products and new strategic lines of business," concludes Casanovas.



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Juan Carlos Salaues
VP of Banco Mercantil Santa Cruz

The most important milestone in the country's financial history occurred in 2006 when The Mercantile Bank merged with The Bank of Santa Cruz, hence turning into Bolivia's largest, Banco Mercantil Santa Cruz. **VP, Juan Carlos Salaues** explains "We have a strong and sustained leadership within the Bolivian financial system with a market share of 17.7% in deposits and 15.8% of the portfolio. We are leaders in house banking and Fitch Ratings rated us

AAA." Salaues is optimistic about the macroeconomic data, "Bolivia has undergone fundamental changes. After many years of fiscal deficit we now have a surplus in the trade balance, and a remarkable level of employment. Planned investments bringing unemployed people back into the system will result in positive figures for the country."

Banco Mercantil Santa Cruz has a noteworthy branch network with correspondents in the U.S., Europe and South America facilitating the efforts of companies that import or export to the country. Salaues argues that Bolivia's isolation is over and is positive the world now sees its new reality.



José Morales
Managing Director of IDEPRO

IDEPRO was the first Bolivian bank to provide credit and business development services to SMEs and has been operating microcredit in the domestic financial market since 1991. It specializes in certain productive sectors by regions, quinoa in Oruro and Potosí, Tarija grapes and wines; lumber in Santa Cruz, clothing and textiles in La Paz and El Alto, chestnut in Cobija and Beni, and tourism nationwide. **Managing Director, José Morales Morales** also looks favorably

on the reform of the financial system. "The new law is aimed at strengthening the financial system that was in crisis since 2000. All regulatory measures were aimed in this direction and in fact the system had grown but remained focused on strengthening control systems, risk, and equity and solvency of banks. This approach worked for urban areas -neglecting the rural population. The biggest change is that it promotes rural productivity. As a development bank we appreciate being finally acknowledged in the new law and that there is a chapter for us in it."

▶ According to Morales, "Bolivia is still an interesting country for lending institutions to invest. Our country has been a leading pioneer in the field of microfinance. Many investors support this type of finance and come to Bolivia seeking to work with banks like IDEPRO. There are new scenarios for business and the conditions are good."

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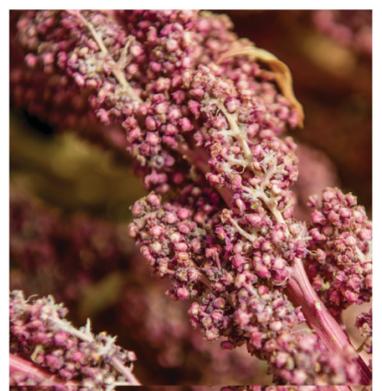
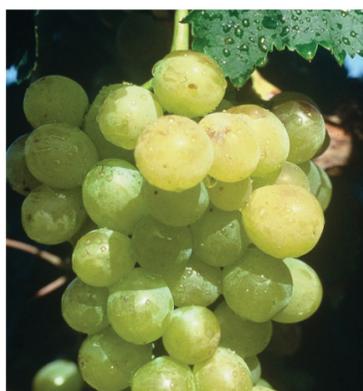
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The focus on value chains of IDEPRO's financing opens new frontiers for the Bolivian production sector contributing to its development. This specialization, achieved over time, has been possible with the support of local and international organizations that are committed to the development of business and productive ventures.

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Gonzalo Bedoya
Executive Chairman of La Boliviana CiaCruz

Peruvian investors were responsible for founding the first insurance company in the country 67 years ago, La Boliviana CiaCruz. One of the most important services provided and which sets it apart from competition is risk engineering. "This practice is closely linked to major investments in hydrocarbons, mining and industry. Our engineers have been trained abroad and are very experienced," says **Executive Chairman, Gonzalo Bedoya**. Along with its experience in

insuring multinationals, La Boliviana was a member of the multinational Zurich Insurance for 11 years. Over a hundred years ago it pioneered a micro insurance program in Latin America and today, with over 300,000 clients, it is a worldwide example.

► "Bolivia is known for being one of the pioneers in building successful micro banks that have identified an untapped market with a demand that had no room in traditional banking. Solutions are tailored for low-income people who have left the cycles of poverty and are at risk of falling back into it. Emerging economies are showing that there are many business opportunities. If you come to Bolivia with good business practices in any field of activity you are bound to succeed, because everything is to be done. While it is a small country and probably cannot provide great indicators like Brazil's, the advantage here is that you can experiment without investing huge resources as is the case elsewhere in the world."



Jorge Albarracín
President of BDP

Verónica Ramos
CEO of BDP

This new reality means that Bolivia is not only an interesting country for exports, but also to invest in the domestic market.

Or so thinks BDP (Production Development Bank) **CEO, Verónica Ramos**, "one of the important elements in the process of change is that the government strongly supports the productive sector and that includes several initiatives, not just financing.

Bolivia is creating all necessary conditions for the diversification and expansion of the national productive sector." The Financial Services Act will change the nature of this mixed-capital, hitherto apex bank.

► "It opens the door to continue to serve both the micro, small and medium enterprises in all areas. Although for different reasons we specialize in the agricultural sector we will open to others. This law is a huge opportunity as we will be able to reach customers more directly; the first change will be commercial loans," explains Ramos.

BDP Chairman Jorge Albarracín supports "loans to technologically innovative companies" to boost added value exports and not stagnate in primary production.

► To Albarracín, "The country expects a strong, stable BDP that reaches entrepreneurs with the right fees and deadlines for them to truly develop. We have reached a hundred thousand customers", among whom he claims small producers "are good payers with low payment default".

Albarracín adds "BDP is the bank that has the most experience in trust funds in Bolivia." Rated AAA, BDP offers business loans at low interest rates.



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Sergio Asbún
Managing Director of Banco Económico

The leading bank among SMEs is Banco Económico, which has about forty branches in La Paz, Santa Cruz, Cochabamba and Tarija. It was established in 1991 with three clearly defined lines of business: the allocation of resources, deposits and business services, and today provides business loans, "Our flagship product is 'My Partner', which gives credit in a maximum of seventy-two hours," states **Managing Director, Sergio Asbun.**

To Asbun, "the financial sector in Bolivia has been very dynamic in recent years; it has grown and has accompanied the growth of the country."

The bank has expanded its branch network nationwide and placed about 30 new ATMs. "Bolivia is not the same as ten years ago. It is growing and has had economic stability for more than a decade, with a very stable currency.

There are many investment opportunities precisely because the country wants to continue growing; there is a spirit of hard work and productivity."



María del Carmen Sarmiento
Managing Director of Banco Los Andes ProCredit

There is also room for traditional banking –and Banco Los Andes ProCredit is the youngest of them. It began operations in 1995 and changed to its current name in 2005. "Our fundamental objective has been getting a significant impact in the field of economic development, supporting entrepreneurship among our customers. We have been a leading financial support for micro, small and medium enterprises that have the capacity to generate growth

and employment," explains **Managing Director, María del Carmen Sarmiento.** For Sarmiento, Bolivia is a good destination to invest because "the economy is showing robust indicators with one of the highest GDP growth rates in the continent and a controlled inflation since 1985.

In addition, the country's rating has improved to BB- with a stable trend. "To any investor interested in this market ProCredit is a good ally to take the first steps, because of the international support network the group has in Latin America, Europe and Africa. We channel funding to customers operating in different sectors of the economy and in particular, we promote credit in the productive sector. "



Alejandro MacLean
Executive VP of Bisa Seguros y Reaseguros

Companies investing in the country must consider who insures their operations. Bisa Group's Bisa Insurance has the highest market-risk rating at AA2 and is the leader in the private corporate market. Although it was founded in 1991, its national expansion came in 2000 with the acquisition of Unicruz. This company has been characterized by its innovative products. "We offer additional services such as the first 24/7 call center in this country. We have also pioneered the mechanical assistance

to the insured automobile and the virtual office" proudly explains **Executive VP, Alejandro MacLean.** They have also launched very affordable insurance such as personal accident insurance that covers medical expenses up to 2,000 dollars.

"Advances in this area have to do with the socio-economic strengthening being experienced by the country and a positive trend in recent years. Studies by the World Bank indicate that there was a growth of the Bolivian middle class; in two years we will no longer qualify for soft loans, instead we will qualify for developed-world bank loans because the per capita income is growing and enabling parts of our population to overcome the poverty line."

Bisa Insurance serves the mining and oil industries, agribusiness, timber exports and agriculture, thus insuring domestic and foreign investments. Its main reinsurer Swiss Re is an undisputed world leader, but they also work with Everest and Oddisey in the USA, Hannover in Germany, SCOR in France and Mapfre in Spain, among others.

Banco Económico works every day to help fulfill the dreams of all its customers, especially in the field of small and micro enterprises. With micro loans and driving continued growth, thus supporting the development of the country.



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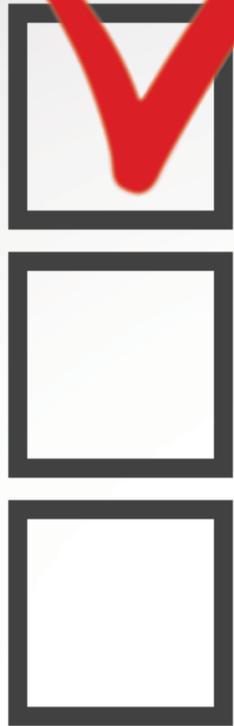


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