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BOLIVIA

The following is a brief summary of recent legislative developments in Bolivia.

NEW HYDROCARBONS LAW

On November 1, 1990, a new Hydrocarbons Law was enacted modifying some of the basic principles guiding hydrocarbons policy. The new Hydrocarbons Law somewhat changes the traditional roles played by the State Oil Company (YPFB). The law eliminates some of the monopolies YPFB had enjoyed, it liberalizes the industry by allowing greater participation by the private sector and it introduces new contractual modes, such as the Association Contract. The most important change brought about by the new law, aside from the shift in emphasis, is the inclusion of a tax regime that allows foreign companies to credit the taxes paid in Bolivia against the taxes paid in their home countries.

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