



# UPSTREAM OPPORTUNITIES: **January 2022** Bolivia

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## OVERVIEW

# Bolivia Oil & Gas Upstream – Exploration and Development Opportunities

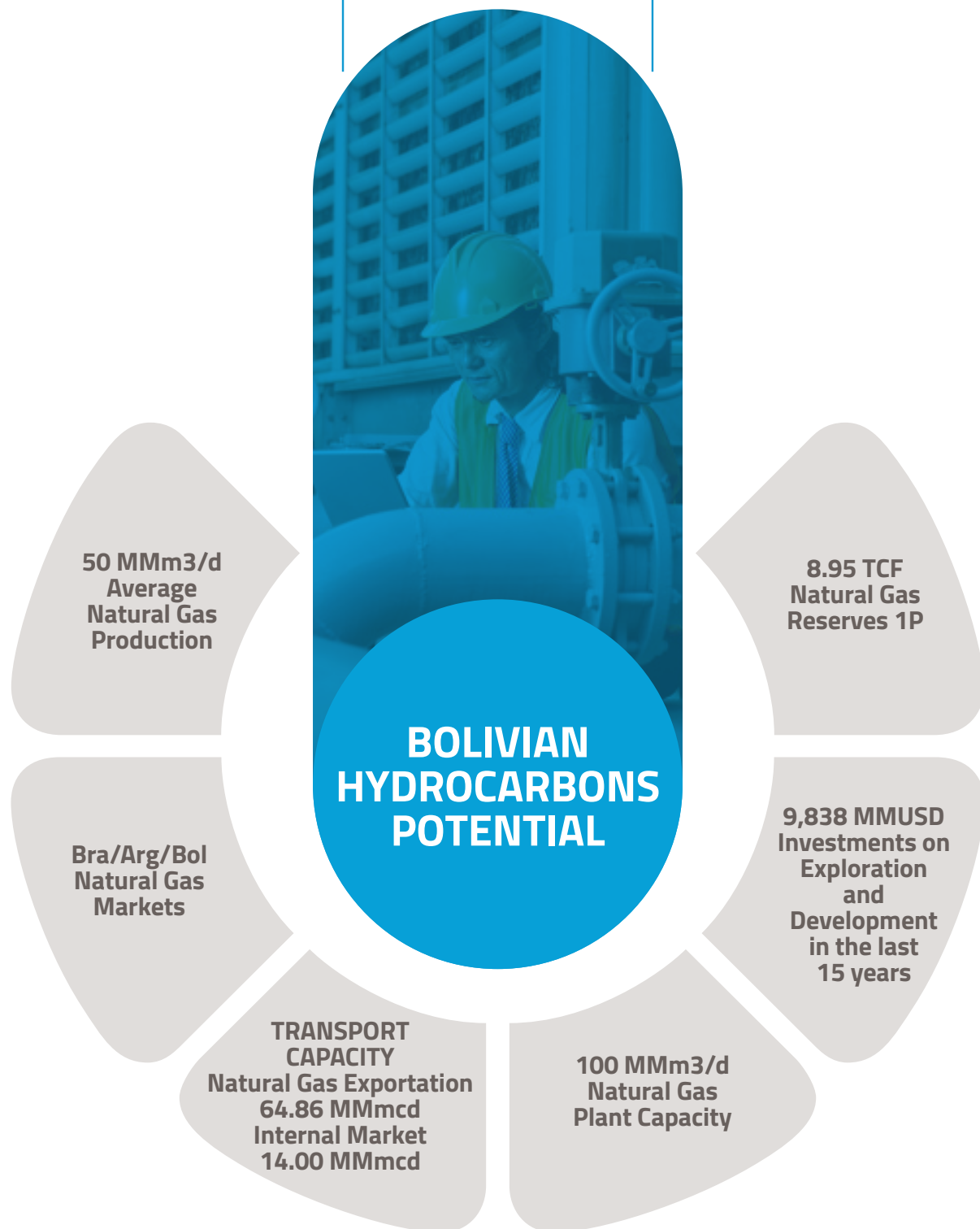
Bolivia is one of the most important natural gas producers in South America, and it plays a strategic role in the regional energy integration.

The Bolivian State has decided to promote new opportunities on exploration and development (E&D) in the upstream sector, providing relevant information on mature blocks and fields with hydrocarbon potential. In addition, it has implemented a new regulatory framework for this sector.

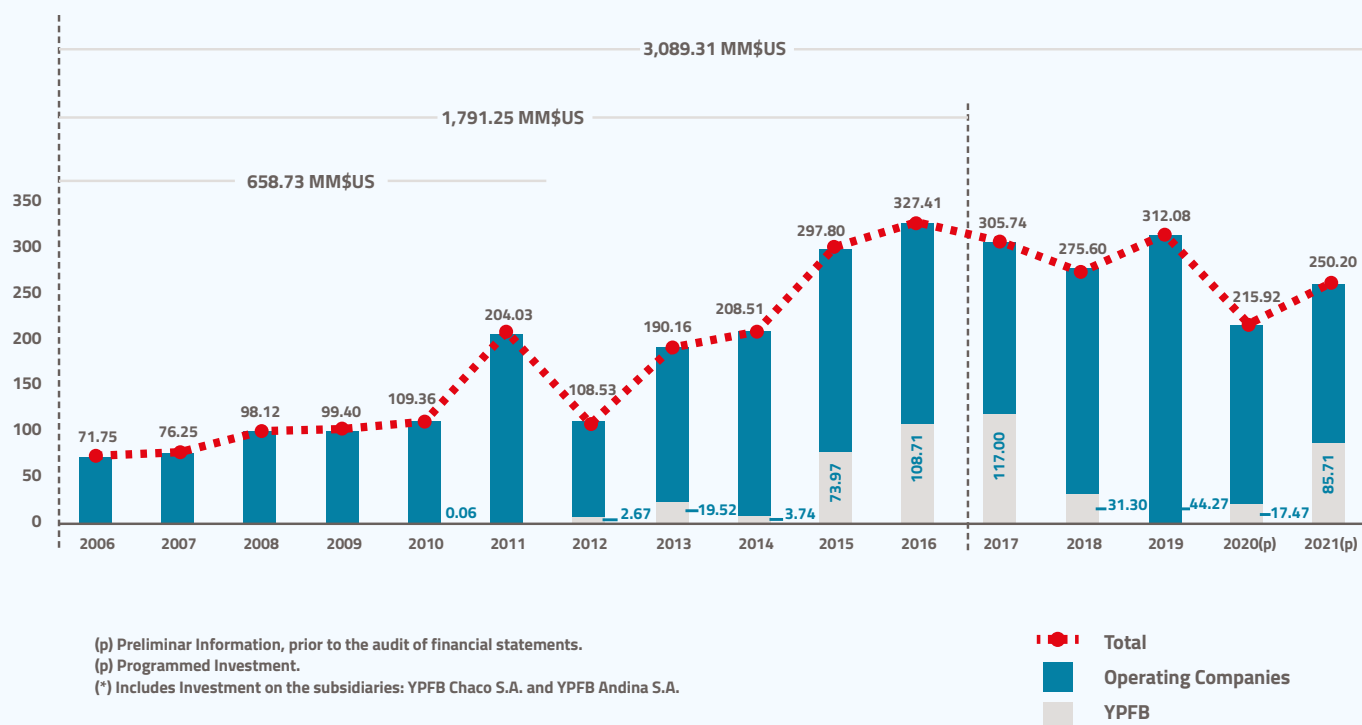
The Hydrocarbon Development Plan seeks a significant investment in exploration, storage and logistics, production, refining and industrialization, as well as in the improvement of the current structure and gas transportation.

The information provided in this report is an executive summary of publications made by the Bolivian government on currently available E&D opportunities, showing their hydrocarbon potential and investment attractiveness.





## Investments in **Exploration**



## Regulatory Framework

The Political Constitution of Bolivia authorizes the O&G state company YPFB to:

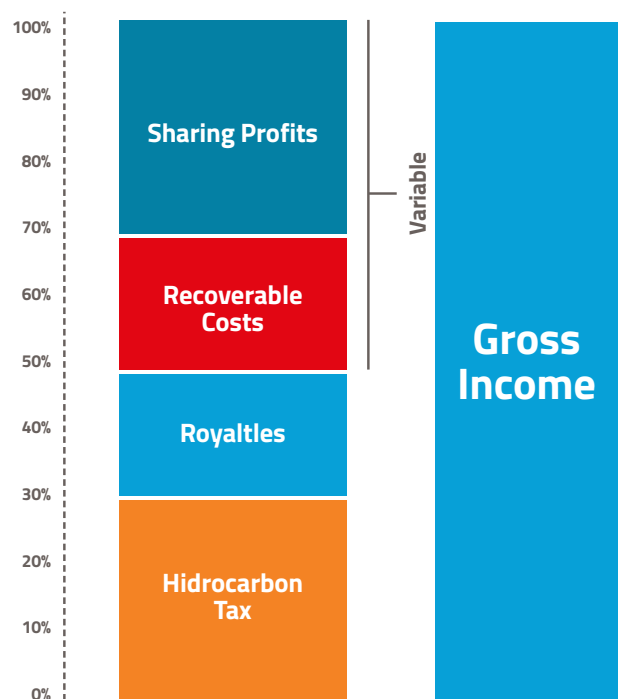
- Sign service contracts with public, mixed or private companies, Bolivian or foreign, for O&G production activities. The State pays a fee that has two components, recoverable costs and a retribution for the profits from block production.
- Establish associations or mixed economy companies for the execution of exploration, develop-

ment, refining and industrialization activities. Furthermore, the Constitution establishes that YPFB must have a participation of at least 51% of the capital stock in these associations or companies.

- The Legislative Assembly must explicitly authorize the signing of any O&G service contract.

# Regulatory Framework

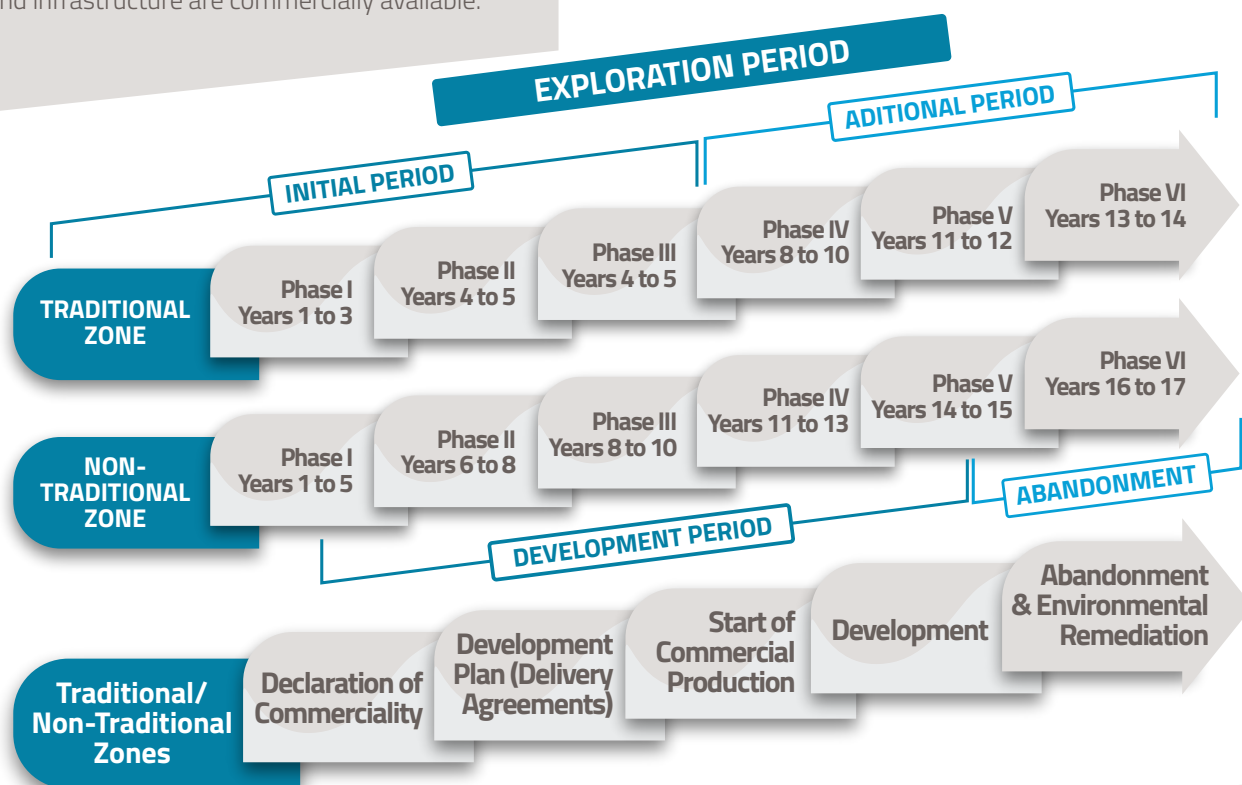
- **Sharing Profits:** Profits are split between YPFB and the holder on every Service Contracts.
- **Recoverable costs:** These are the capital and operating expenses (CAPEX & OPEX) that the holders normally invest during the E&D periods. YPFB repays these costs as the asset is produced.
- **Profit:** YPFB will pay the operator the corresponding profit as agreed in the oil services contract according to the gas produced in the block.
- **Royalty Payment:** This includes a payment to the Department (area of the country) where the E&D activities are carried out (12%) and a direct deposit to the National Treasury (6%).
- **Hydrocarbon Tax:** A production tax payment of 32%.





## Law No. 3058

Is the most important legal framework for the regulation on the hydrocarbon sector. For exploration and exploitation purpose, this law sets out that the Bolivian territory is divided into two zones declared as Traditional and Non-Traditional. Traditional Zones are those where hydrocarbon production and infrastructure are commercially available.



# Exploration Opportunities

The exploration opportunities described in this section are subdivided into "development blocks", considering technical aspects, geological environments, economic evaluation, proximity and production facilities.

With these opportunities the Bolivian State seeks to reduce E&D costs using existing facilities and reducing risks by progressively acquiring Geological & Geophysical (G&G) data.



## RELEVANT INFORMATION YARARA BLOCK

WELLS NAME	TECHNICAL INFORMATION	SURFACE AREA/UTE	AVIABLE INFORMATION	LOCATION	ECONOMIC EVALUATION
YARA: YRA-X1, YRA-X2	<ul style="list-style-type: none"> <li>Block: Yarara</li> <li>Objective: Petaca/Yantata Fm.</li> <li>Probability of geological success (Pg): 45%</li> <li>Recoverable resources (BCF): 12</li> <li>Recoverable resources (MMBO): 3,49</li> </ul>	20 HAS/900	<ul style="list-style-type: none"> <li>2D seismic: 210 km</li> <li>Classification: Prospect</li> </ul>	Northern Foothills Department of Santa Cruz	<ul style="list-style-type: none"> <li>IRR: 15,2%</li> <li>EMV: 14,7 MMUSD</li> <li>Probably of EMV&gt;0: 62,3%</li> <li>Costs (MMUSD): Lifting Cost 5,6</li> </ul>
YOPE: YOP-X1	<ul style="list-style-type: none"> <li>Block: Yarara</li> <li>Objective: Petaca/Yantata Fm.</li> <li>Probability of geological success (Pg): 26%</li> <li>Recoverable resources (BCF): -</li> <li>Recoverable resources (MMBO): 2,93</li> </ul>	20 HAS/900	<ul style="list-style-type: none"> <li>2D seismic: 90 km</li> <li>Classification: Lead</li> </ul>	Northern Foothills Department of Santa Cruz	<ul style="list-style-type: none"> <li>IRR: 57,2%</li> <li>EMV: 1,3 MMUSD</li> <li>Probably of EMV&gt;0: 71,9%</li> <li>Costs (MMUSD): Lifting Cost 25,4</li> </ul>
LAS DELICIAS: LDC-X1	<ul style="list-style-type: none"> <li>Block: Yarara</li> <li>Objective: Petaca/Yantata Fm.</li> <li>Probability of geological success (Pg): 23%</li> <li>Recoverable resources (BCF): -</li> <li>Recoverable resources (MMBO): 2,75</li> </ul>	20 HAS/900	<ul style="list-style-type: none"> <li>Wells: PTJ-X1, BNQ-X1</li> <li>2D seismic: 80 km</li> <li>Classification: Lead</li> <li>Others SFD (Stress Field Detection)</li> </ul>	Northern Foothills Department of Santa Cruz	<ul style="list-style-type: none"> <li>IRR: 55,8%</li> <li>EMV: 0,3 MMUSD</li> <li>Probably of EMV&gt;0: 36,4%</li> <li>Costs (MMUSD): Lifting Cost 10,36</li> </ul>
Chane, Yapa and Chorro	Under Evaluation				

## RELEVANT INFORMATION INGRE AND HUACARETA BLOCKS

WELLS NAME	TECHNICAL INFORMATION	SURFACE AREA/UTE	AVIABLE INFORMATION	LOCATION	ECONOMIC EVALUATION
INGRE: IGE-X3	<ul style="list-style-type: none"> <li>Block: Ingre</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 21-24%</li> <li>Recoverable resources (BCF): 611 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	31,250 HAS	<ul style="list-style-type: none"> <li>Well: 2</li> <li>2d seismic: 448 km</li> <li>Magnetotellurics: Yes</li> <li>Gravimetry/Magnetometry: Yes</li> <li>Classification: Prospect</li> <li>Others: SFD (Stress Field Detection)</li> </ul>	Southern Sub Andean Department of Chuquisaca	<ul style="list-style-type: none"> <li>IRR: 20,3%</li> <li>EMV: 1,8 MMUSD</li> <li>Probably of EMV&gt;0: 74,2%</li> <li>Costs (MMUSD): Lifting Cost 8,52</li> </ul>
YAPUCATI: YAP-X1	<ul style="list-style-type: none"> <li>Block: Huacareta</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 23-25%</li> <li>Recoverable resources (BCF): 717 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	453,750 HAS	<ul style="list-style-type: none"> <li>Wells: 2</li> <li>2D seismic: 4 lines</li> <li>Magnetotellurics: Yes</li> <li>Gravimetry/Magnetometry: Yes</li> <li>Classification: Lead</li> </ul>	Southern Sub Andean Department of Chuquisaca	<ul style="list-style-type: none"> <li>IRR: 20,5%</li> <li>EMV: 1,2 MMUSD</li> <li>Probably of EMV&gt;0: 44,3%</li> <li>Costs (MMUSD): Lifting Cost 5,2</li> </ul>

## RELEVANT INFORMATION SAUCE MAYU, IÑAU AND ASERO BLOCKS

WELLS NAME	TECHNICAL INFORMATION	SURFACE AREA/UTE	AVAILABLE INFORMATION	LOCATION	ECONOMIC EVALUATION
SAUCE MAYU: SMY-X1	<ul style="list-style-type: none"> <li>Block: Sauce Mayu</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 21-24%</li> <li>Recoverable resources (BCF): 790 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	45,750 HAS	<ul style="list-style-type: none"> <li>Wells 62: (Monteagudo Field)</li> <li>2D seismic: 149.5 km</li> <li>3D seismic: 280 km2</li> <li>Magnetotellurics -</li> <li>Gravimetry/Magnetometry: -</li> <li>Classification: Prosect</li> <li>Others SFD: (Stress Field Detection)</li> </ul>	Southern Sub Andean Department of Chuquisaca	<ul style="list-style-type: none"> <li>IRR: 28,2%</li> <li>EMV: 2,8 MMUSD</li> <li>Probably of EMV&gt;0: 54,4%</li> <li>Costs (MMUSD): Lifting Cost 5,8</li> </ul>
IÑAU-IÑAU-X3	<ul style="list-style-type: none"> <li>Block: Iñau</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 21-24%</li> <li>Recoverable resources (BCF): 1,292 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	100,000 HAS	<ul style="list-style-type: none"> <li>Wells: 8</li> <li>2D seismic: 1,290 km</li> <li>Magnetotellurics: Yes</li> <li>Gravimetry/Magnetometry: Yes</li> <li>Classification: Prosect</li> <li>Others SFD: (Stress Field Detection)</li> </ul>	Southern Sub Andean Department of Chuquisaca	<ul style="list-style-type: none"> <li>IRR: 19,1%</li> <li>EMV: 5,6 MMUSD</li> <li>Probably of EMV&gt;0: 68,4%</li> <li>Costs (MMUSD): Lifting Cost 7,63</li> </ul>
ILLINCHUPA-ICP-X1	<ul style="list-style-type: none"> <li>Block: Asero</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 18%</li> <li>Recoverable resources (BCF): 702 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	285,000 HAS	<ul style="list-style-type: none"> <li>Wells: -</li> <li>2D seismic: 225 km (Asero Block)</li> <li>Magnetotellurics: -</li> <li>Gravimetry/Magnetometry: -</li> <li>Classification: Lead</li> </ul>	Southern Sub Andean Department of Chuquisaca	No information available

## RELEVANT INFORMATION VITACUA, RIO SALADO, SAN TELMO AND ASTILLERO BLOCKS

WELLS NAME	TECHNICAL INFORMATION	SURFACE AREA/UTE	AVAILABLE INFORMATION	LOCATION	ECONOMIC EVALUATION
VITACUA	<ul style="list-style-type: none"> <li>Block: Vitacua</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 34%</li> <li>Recoverable resources (BCF): 2,178 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	73,875 HAS	<ul style="list-style-type: none"> <li>2D seismic: 805,12 km</li> <li>Classification: Lead</li> </ul>	Southern Sub Andean Department of Chuquisaca	<ul style="list-style-type: none"> <li>IRR: 27,7%</li> <li>EMV: 176.3 MMUSD</li> <li>Probably of EMV&gt; 97%</li> <li>Costs (MMUSD): Lifting Cost 3,6</li> </ul>
RIO SALADO	<ul style="list-style-type: none"> <li>Block: Rio Salado</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 22%</li> <li>Recoverable resources (BCF): 1,540 (Santa Rosa)</li> <li>Recoverable resources (MMBO): -</li> </ul>	50,000/900 UTE's	<ul style="list-style-type: none"> <li>Wells: 6</li> <li>2D seismic: 453 km</li> <li>3D seismic: 270 km2</li> <li>Magnetotellurics: -</li> <li>Gravimetry/Magnetometry: Yes</li> <li>Classification: Prospect</li> </ul>	Southern Sub Andean Department of Tarija	<ul style="list-style-type: none"> <li>IRR: 25,8%</li> <li>EMV: 0,1 MMUSD</li> <li>Probably of EMV&gt;0: 45,5%</li> <li>Costs (MMUSD): Lifting Cost 5,6</li> </ul>
DOMO OSO	<ul style="list-style-type: none"> <li>Block: San Telmo North</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 22%</li> <li>Recoverable resources (BCF): 2,100 (Petrobras)</li> <li>Recoverable resources (MMBO): -</li> </ul>	95,250 HAS	<ul style="list-style-type: none"> <li>Wells: 1</li> <li>2D seismic: 111 km</li> <li>Classification: Prospect</li> <li>Others: Surface geology-thermochronology</li> </ul>	Southern Sub Andean Department of Tarija	<ul style="list-style-type: none"> <li>IRR: 21,9%</li> <li>EMV: 54,5 MMUSD</li> <li>Probably of EMV&gt;0: 83,5%</li> <li>Costs (MMUSD): Lifting Cost 2,4</li> </ul>
ASTILLERO	<ul style="list-style-type: none"> <li>Block: Astillero</li> <li>Objective: Hmp + Icla, Santa Rosa</li> <li>Probability of geological success (Pg): 19%</li> <li>Recoverable resources (BCF): 823 (Santa Rosa)</li> </ul>	21,093 HAS	<ul style="list-style-type: none"> <li>Wells: 1</li> <li>2D seismic: 222 km</li> <li>Magnetotellurics: 6 lines</li> <li>Gravimetry/Magnetometry: 872 km</li> <li>Aeromagnetometry: 3,640 km</li> <li>Classification: Prospect</li> </ul>	Southern Sub Andean Department of Tarija	<ul style="list-style-type: none"> <li>IRR: 16,5%</li> <li>EMV: 4,4 MMUSD</li> <li>Probably of EMV&gt;0: 74,5%</li> <li>Costs (MMUSD): Lifting Cost 5,1</li> </ul>



## RELEVANT INFORMATION CAROHUAICHO AND IRENDIA BLOCKS

WELLS NAME	TECHNICAL INFORMATION	SURFACE AREA/UTE	AVAILABLE INFORMATION	LOCATION	ECONOMIC EVALUATION
Escondida - EDA-X1	<ul style="list-style-type: none"> <li>Block: Carohuaicho 8B</li> <li>Objective: Huamampampa</li> <li>Probability of geological success (Pg): 22%</li> <li>Recoverable resources (BCF): 426</li> <li>Recoverable resources (MMBO): 35</li> </ul>	98,750 HAS	<ul style="list-style-type: none"> <li>Wells: -</li> <li>2D seismic: 807,5 km</li> <li>Magnetotellurics: 549 points</li> <li>Gravimetry/Magnetometry: 423 points</li> <li>Classification: Lead</li> <li>Others: 545 km, surface geology</li> </ul>	Southern Sub Andean Department of Santa Cruz	No information available
Opabusu - OPB-X1	<ul style="list-style-type: none"> <li>Block: Carohuaicho 8B</li> <li>Objective: Huamampampa</li> <li>Probability of geological success (Pg): 23,5%</li> <li>Recoverable resources (BCF): 405 (YPFB Chaco)</li> <li>Recoverable resources (MMBO): -</li> </ul>	100,000 HAS	<ul style="list-style-type: none"> <li>Wells: 5 (TTR field)</li> <li>2D seismic: 1,353 km (Car 8A Block)</li> <li>Magnetotellurics: 19 lines</li> <li>Gravimetry/Magnetometry: -</li> <li>Classification: Lead</li> </ul>	Southern Sub Andean Department of Chuquisaca	No information available
IRENDIA	<ul style="list-style-type: none"> <li>Block: Irendia</li> <li>Objective: Carboniferous sst</li> <li>Probability of geological success (Pg): 21%</li> <li>Recoverable resources (BCF): -</li> <li>Recoverable resources (MMBO): 175</li> </ul>	25,000 /700 UTE's	<ul style="list-style-type: none"> <li>Wells: 1</li> <li>2D seismic: 198 km</li> <li>Magnetotellurics: -</li> <li>Gravimetry/Magnetometry: -</li> </ul>	Southern Sub Andean Department of Santa Cruz	No information available

## RELEVANT INFORMATION VILLA MONTES AND AGUARAGÜE BLOCKS

WELLS NAME	TECHNICAL INFORMATION	SURFACE AREA/UTE	AVAILABLE INFORMATION	LOCATION	ECONOMIC EVALUATION
Villa Montes-VMT-X7	<ul style="list-style-type: none"> <li>Block: Villa Montes</li> <li>Objective: Huamampampa</li> <li>Probability of geological success (Pg): 21%</li> <li>Recoverable resources (BCF): 611</li> <li>Recoverable resources (MMBO): -</li> </ul>	12,500 HAS	<ul style="list-style-type: none"> <li>Wells: 8 (VMT field)</li> <li>2D seismic: 2,121 km</li> <li>Magnetotellurics: -</li> <li>Gravimetry/Magnetometry: -</li> <li>Classification: Prospect</li> </ul>	Foothills Department of Tarija	<ul style="list-style-type: none"> <li>IRR: 41,3%</li> <li>EMV: 0,8 MMUSD</li> <li>Probably of EMV&gt;0: 41,7%</li> <li>Costs (MMUSD): Lifting Cost 3,1</li> </ul>
San Antonio Oeste-SON-X2	<ul style="list-style-type: none"> <li>Block: Aguaraque Centro</li> <li>Objective: Tertiary and Carboniferous sst</li> <li>Probability of geological success (Pg): Under evaluation</li> <li>Recoverable resources (BCFE): Under Evaluation</li> </ul>	44,125 HAS	<ul style="list-style-type: none"> <li>Wells: 4</li> <li>2D seismic: 800 km (Aguaraque centro Block)</li> <li>Magnetotellurics: -</li> <li>Gravimetry/Magnetometry: -</li> <li>Classification: Lead</li> <li>Other SFD (Stress Field Detection)</li> </ul>	Foothills Department of Tarija	No information available
*Sayurenda, Yurenda and Carandaiti	These three blocks are in the same area and under evaluation. Sayurenda has a potential of 35.5 BCF, Yurenda 171.2 BCF and Carandaiti 163.1 BCF.				

# Development **Opportunities:** Mature/Brown **Fields**

The objective of the Reactivation Plan for Mature/Brown Fields is to carry out field operations to produce remaining resources and reduce liquid hydrocarbon imports.

YPFB will conduct the reactivation operations itself or through national or international oil companies.

This section will describe the most relevant information on investment opportunities in mature fields.



# RELEVANT INFORMATION MATURE/BROWN FIELDS

FIELD NAME	ACTIVITIES TO BE DEVELOPED	LOCATION/AREA/ZONE	AVAILABLE INFORMATION	FACILITIES
Escondido	<ul style="list-style-type: none"> <li>▪ Capillary injection of surfactants</li> <li>▪ Evaluation of Shooting Perforations in the Yecua Fm.</li> <li>▪ Cleaning of Accumulated sand</li> <li>▪ Sand control implementation</li> <li>▪ Shooting Perforations in Wells (EDD-8, EDD-5, EDD-10)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Foothills Department of Tarija</li> <li>▪ 4.999 HAS</li> <li>▪ Tradicional</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells: 6</li> <li>▪ Lines 2D: 8</li> <li>▪ Seismic 2D: 227.88 km</li> <li>▪ Seismic 3D: ESCONDIDO 3D done by BG Group</li> <li>▪ This field was operated by Shell until May 2019, when its operating contract with YPFB ended</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells</li> <li>▪ Gas pipeline</li> <li>▪ Oil pipeline</li> <li>▪ Process plant</li> <li>▪ Separation facilities</li> <li>▪ Gathering network</li> </ul>
Los Suris	<ul style="list-style-type: none"> <li>▪ LSR-X1</li> <li>▪ Workover to reduce water hydrostatic pressure</li> <li>▪ Downhole surfactant injection</li> <li>▪ Shooting Perforations in the Escarpment Fm. LSR-X3</li> <li>▪ Workover to reduce water hydrostatic pressure</li> <li>▪ Downhole surfactant injection</li> </ul>	<ul style="list-style-type: none"> <li>▪ Foothills Department of Tarija</li> <li>▪ 4.999 HAS</li> <li>▪ Tradicional</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells: 6</li> <li>▪ Lines 2D: 8</li> <li>▪ Seismic 2D: 227.88 km</li> <li>▪ Seismic 3D: LOS SURIS3D-8G</li> <li>▪ This field was operated by Shell until May 2019, when its operating contract with YPFB ended</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells</li> <li>▪ Gas pipeline</li> <li>▪ Oil pipeline</li> <li>▪ Process plant</li> <li>▪ Separation facilities</li> <li>▪ Gathering network</li> </ul>
Algarobilla	<ul style="list-style-type: none"> <li>▪ Stratigraphic analysis to reduce uncertainty</li> <li>▪ Repayment of surface equipment for well AGR-X1</li> <li>▪ Data acquisition to update numerical models</li> </ul>	<ul style="list-style-type: none"> <li>▪ Chaco, Department of Tarija</li> <li>▪ 43.125 HAS</li> <li>▪ Tradicional</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells: 4</li> <li>▪ Lines 2D: 10</li> <li>▪ Seismic 2D: 760.19 km</li> <li>▪ Seismic 3D: Palo Marcado</li> <li>▪ Gravimetry/Magnetometry: Aquio Beretimag-Total-2003</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells</li> <li>▪ Gas pipeline</li> <li>▪ Oil pipeline</li> <li>▪ Process plant</li> <li>▪ Separation facilities</li> <li>▪ Gathering network</li> <li>▪ Pump station</li> </ul>
Villamontes	<ul style="list-style-type: none"> <li>▪ Workover on wells that reached Cangapi, San Telmo, Yecua and Vitiaca Fms.</li> <li>▪ Data acquisition to update numerical models.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Pie de Monte Department of Tarija</li> <li>▪ 12.500 HAS</li> <li>▪ Tradicional</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells: 6</li> <li>▪ Lines 2D: 10</li> <li>▪ Seismic 2D: 565.75 km</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells</li> <li>▪ Gas pipeline</li> <li>▪ Oil pipeline</li> <li>▪ Process plant</li> <li>▪ Separation facilities</li> <li>▪ Gathering network</li> <li>▪ Pump station</li> </ul>
Tita-Techi	<ul style="list-style-type: none"> <li>▪ Well Intervention of TIT-X1 to test levels of interest in the Iquiri Fm.</li> <li>▪ Integrate Surface Geochemistry information</li> <li>▪ Identify higher structural area for Iquiri Fm. in the southeast</li> </ul>	<ul style="list-style-type: none"> <li>▪ Chaco Plain Department of Santa Cruz</li> <li>▪ 81.250 HAS</li> <li>▪ Tradicional</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells: 22</li> <li>▪ Lines 2D: 22</li> <li>▪ Seismic 2D: 1,664.22 km</li> <li>▪ Seismic 3D: BAÑADOS</li> <li>▪ Gravimetry/Magnetometry: ROBORE MAG GRAV YPFB - 2017</li> </ul>	<ul style="list-style-type: none"> <li>▪ Wells</li> <li>▪ Gas pipeline</li> <li>▪ Process plant</li> <li>▪ Pump station</li> <li>▪ Village</li> </ul>

## ABOUT US

PPO Abogados is the largest law firm in Bolivia, with more than 100 professionals working from their offices in La Paz, Santa Cruz, Sucre, Cochabamba and Cobija. PPO is recognized for being the leader in the Bolivian legal market and has highly specialized teams in Energy and Natural Resources matters.

## CONTACT

If you require more information, the PPO team remains at your disposal.



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