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FLORIDA INTERNATIONAL UNIVERSITY  
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KIMBERLY GREEN LATIN AMERICAN AND CARIBBEAN CENTER

**Running on Fumes: The Politics of Natural Gas in Bolivia**

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## **The Morales Era**

The election of Juan Evo Morales Ayma in 2005, after a period of significant political upheaval—which resulted in the fall of two presidents between 2003 and 2005—was heralded by indigenous groups, social movements, and the global left as a true turning point in Bolivian history. There were high expectations that the first indigenous president of a majority indigenous Andean society would once and for all turn the page on a legacy of oppression by domestic elites, exploitation by foreign financial and industrial interests, and the encroachment of imperialist powers in the country’s national affairs. He would be a champion of the left, of the poor, and of the environment. Hugo Chávez himself proclaimed Morales as “an emissary sent by God.”<sup>1</sup>

Indeed, in the eleven years of his tenure, Bolivia has made significant strides towards greater economic equality, its GINI score dropping below those of neighboring countries. The extreme poverty rate has been cut in half, and significant reductions have been seen in the overall poverty rate as well—though not quite as impressive. The Bolivian economy has seen consistent growth during his presidency, outperforming the rest of the region even as neighboring economies have begun to sputter. Prudent fiscal policy has resulted in very large reserves, which has allowed the state to continue functioning even as the price of its main export (natural gas) has plummeted.<sup>2</sup>

On balance, then, the Morales era has been regarded by many as one of great success and progress for a country that has consistently been among the very poorest in the region. However, the picture that is all too often painted is one that is not only not quite accurate in crediting Morales with these outcomes, but also one that does not quite capture the potentially very serious challenges ahead.

## **The Gas Wars**

It is perhaps a singular irony that it was the discovery of very large deposits of natural gas in the Bolivian subsoil that was to prompt a period of unprecedented political turbulence, ultimately unseating two successive presidents and resulting in the election of a coca farmer to the country's highest office. It is a further irony that the cause for which Morales was elected—the nationalization of the hydrocarbons sector—aimed precisely to undo the very thing that had resulted in the discovery of these previously unknown deposits.

It was the partial privatization and breakup of the arthritic NOC, YPF, in 1996 that resulted in new exploration and the very quick discovery of several very large deposits of natural gas between 1997 and 2000. The big question became how best to use this new bounty to boost the country's economic development. To that end, President Jorge Quiroga launched a plan in 2002 to export the gas to California, which at the time was suffering significant shortages of natural gas and where the gas would net very good profits.<sup>3</sup> This plan, centered around a consortium known as Pacific LNG, would involve the construction of a pipeline to the Chilean coast, where the gas would be liquefied prior to export to its final destination. The deal was estimated to net the country some USD 21 billion.<sup>4</sup>

This plan was not well received by the Bolivian population and led to widespread protests and the breakdown of the political establishment in relatively short order. In a nutshell, the root cause behind Bolivian resource nationalism must be sought in the deeply and widely held belief that the crushing poverty of Bolivian society, even though the country possesses vast natural resources, can be explained only as the result of vicious exploitation by foreign interests, most notably Spain, Great Britain, and the United States. In that context, the very notion that this newly discovered source of potential wealth would once again be exported by private companies to serve foreign interests was regarded as completely

unacceptable. To make matters worse, the very thought of Bolivian gas being processed in Chile, in a region that Bolivia claims as its own, to be exported to the United States, where it would keep the wheels of U.S. industrialism churning was anathema to very large sections of the Bolivian population.<sup>5</sup>

It was not Jorge Quiroga who would pay the political price for his initiative, but his successor, Gonzalo Sánchez de Lozada, who was elected president in 2002—only just defeating Evo Morales, who at that time was still running primarily as the representative of the *cocalero* movement. As the plan was further developed, protests broke out that effectively paralyzed the Bolivian economy. On a number of occasions, these protests were met with force, resulting ultimately in scores of deaths. Meanwhile, Evo Morales managed to rise to prominence as a principal leader in the movement against the plan, arguing vociferously for the renationalization of Bolivian hydrocarbons. In effect, what Morales accomplished was the marriage of the *cocalero* movement with a more ideological and economically based anti-imperialist movement.<sup>6</sup>

In 2003, Sánchez de Lozada resigned as a result of the protest and was succeeded by vice-President Carlos Mesa Gisbert, who promised to abstain from violence and who instituted a referendum on the nationalization of Bolivian hydrocarbons. Further tax increases and partial renationalization in 2005 were not enough to placate the masses, ultimately leading Mesa to declare the country ‘ungovernable’ and to subsequently resign. It was during the following elections that Evo Morales accomplished what he could not in 2002, and was duly elected to the highest office.

It is worthy of mention here that even though it is Morales who is credited with the renationalization of hydrocarbons and the reincorporation of the old YPFB, these were effectively accomplished during the tenure of Carlos Mesa. Morales signed the decrees that

enacted reforms demanded under the 2004 referendum. He did, however, meet popular demand by insisting on the renegotiation of existing export agreements with Brazil and Argentina—the main consumers of Bolivian natural gas—demanding higher prices for the gas that flows to both countries. Moreover, he dramatically raised both taxes on the extraction of natural gas as well as royalties received by the state to a total of up to 82% of the value at the wellhead, thereby very significantly propping up the treasury.<sup>7</sup>

### **What Has It Meant**

Given that extractive industries—and certainly the Bolivian hydrocarbons sector—tend to function as economic enclaves, the increased royalties and taxes extracted by the Bolivian state have resulted primarily in a windfall for the state itself. Government receipts from the extraction and sale of natural gas have significantly boosted revenues and now constitute nearly a third of total receipts, producing record setting surpluses. However, the insular nature of the sector itself means that it is not capable of creating employment on any sizeable scale nor does it necessarily create supportive industries which might in turn generate employment. In this sense, the hydrocarbons sector in Bolivia functions not unlike the tin mines of old, which long constituted the largest single portion of state revenues.<sup>8</sup>

Regardless of the staunch anti-imperialist rhetoric employed by Morales himself, his administrations have remained fairly conservative when it comes to fiscal policy. Bolivia has built up comparatively massive reserves of both gold and currency, enough to sustain it through a prolonged depression in the price of oil. Social programs have been successful, but really quite limited in scope. These have consisted of a set of direct subsidies, such as the Renta Dignidad (for pensioners), the Bono Juancito Pinto (for poor children of school age), and the Bono Juana Azurduy (for mothers and infants), as well as significant increases in the minimum wage.<sup>9</sup>

These programs certainly have been successful in reducing the poverty rate, and especially the rate of extreme poverty—which has been cut more than in half between 2000 and 2014. It is interesting to note that since these programs targeted the poorest segments of society, one of the effects has also been to effectively reduce the inequality rate as measured by the GINI coefficient, so that Bolivia now scores better than many of its neighbors, whereas in 2005 it was still the worst performer on the continent. Likewise, the rate of malnutrition has fallen, as has the infant mortality rate, thus producing a nice increase in life expectancy. However, it must be noted that these trends towards improved standards of living and falling poverty rates constitute a continuation of a process that had been underway prior to Morales's ascent to power. Similarly, the direct subsidies or transfers, while expanded significantly during his tenure, were not in and of themselves a novelty: the Renta Dignidad itself is a continuation of the earlier Bonosol.<sup>10</sup>

These are, however, fairly minimalistic interventions. The more important observation is that beyond simple and conservative measures to reduce poverty and improve the lives of the poor and working poor, the tenure of Mr. Morales has not been marked by any significant effort to address the fundamental failings that underlie the historically poor economic performance of the country: it has been the state's windfall that has allowed the state to effectively mask the consequences of a profoundly dysfunctional system, yet without addressing the root of this dysfunction itself.

There have been few efforts to bolster diversification of the economic system other than a handful of projects that seek to further monetize Bolivian natural gas, such as the recently inaugurated liquids separation plant that has allowed Bolivia to become self-sufficient in LNG. As before, Bolivia remains entirely dependent on its extractive industries—hydrocarbons, but also zinc and a variety of other strategic minerals—and large-

scale agriculture (mainly soy), while remaining just as dependent upon imports for manufactured goods. This is a strategy that has historically not served Bolivia well.

Indeed, it can be argued that the Bolivian government remains still the single greatest obstacle to diversification of the country's economy, as there has been no effort in the past decade to reduce the overall unfriendliness of the Bolivian state to entrepreneurship and investment—in any sector other than the extractive one. Bolivia consistently scores at or near the very bottom with regard to ease of doing business—for some data points, Bolivia is the worst performer of any country in the world<sup>11</sup>—which in turn helps explain the persistent importance of the informal market—which is where income and employment gains have been primarily located during the recent gas boom.<sup>12</sup> That is to say that the current climate remains outright hostile to entrepreneurship, actively hampering the ability of the Bolivian economy to transform its gains from natural gas into long-term and sustainable economic development. The degree to which this is true is such that I would characterize the climate as one marked by economic xenophobia mixed with overzealous bureaucracy.

The problem of corruption also continues to plague Bolivian society, although some minor improvements can be observed. YPFB has been plagued by scandal, as have members of Morales's inner circle: indeed, between 2005 and 2012 of a total of six directors of the newly reintegrated YPFB, five have been removed due to corruption.<sup>13</sup> The fact that consistent corruption problems within the administration has not terribly dented the public's faith in Morales himself should be understood as a result of the highly personalistic nature of the Bolivian political system. This can also be seen in the exceptionally low trust that Bolivians have in political parties and institutions.

Thus, even though it is true that Mr. Morales's tenure has been marked by admirable advances in the overall well-being of Bolivians, those improvements are not the result of

systemic or even sustainable changes in the socio-economic structure of Bolivian society. They depend on the continued generosity of the state, which in turn depends on a continued windfall from natural gas. Meanwhile, the economic system itself remains profoundly broken and effectively hostile to development and investment. This results in a situation in which very real advances rest precariously on the whims of global markets and regional demand.

### **Challenges Ahead**

Bolivia faces two major challenges in the years ahead, both of which stand to threaten the stability and growth Bolivian society has experienced during the era of Morales's tenure. The first of these challenges flows from the fact that the gaseous optimism of the early twenty-first century appears to have been misplaced. Original proven reserves placed Bolivia in second place on the continent in terms of its exploitable hydrocarbons, triggering fantasies of a new Bolivia that would serve as a regional energy broker. Those dreams were dashed by the 2010 Ryder Scott certification, which adjusted proven reserves downwards significantly enough to downgrade Bolivia to fifth place and behind both of its main consumers.<sup>14</sup> Since 2012, new discoveries have been barely enough to maintain proven reserves at roughly the same level of just around 10 TCF. As it turns out, Bolivian natural gas is very much a limited resource, and the shock of the adjustment has meant that there have been lingering doubts about Bolivia's ability even to meet existing long-term obligations. In the absence of significant new discoveries in the near future, Bolivian gas would run out at projected production levels by 2023.<sup>15</sup> In all likelihood, there will be significant further discoveries, but the question will be whether they will be enough to maintain current production levels, let alone increase them.

Moreover, very significant discoveries of tight oil and shale gas in Argentina mean that once those formations come online—which is, at this time, largely a question of waiting

for the price of oil to reach a point at which exploitation becomes economically attractive—there will be relatively little need for Argentina to continue to rely on imports from its still-impooverished neighbor. While it is true that Bolivia’s conventional gas could be price-competitive given the lower cost of exploitation, it is also true that the willingness of Argentina to put up with the at times irksome behavior of its northern neighbor was due in large part to not only necessity, but also to the sympathetic stance taken by Morales’s ideological alliance with Fernández de Kirchner. To put this in perspective, let us contrast Bolivia’s proven reserves of 10.45 TCF with Argentina’s estimated 774 TCF in recoverable shale gas alone.<sup>16</sup>

The Brazilian market is yet more complicated. In this case, too, the willingness of Brazil to bow to Bolivian demands in the early years of the Morales administration was in no small part due to the ideological position taken by Lula da Silva (and his successor, Dilma Rousseff). The very serious upheaval in Brazil resulting from the stunningly large corruption scandal that has hit both Petrobras and the political establishment—including Lula da Silva—is likely to alter the political arithmetic. It is important to recall that Morales’s stance towards Petrobras at the outset of his tenure—and indeed the attitude towards Brazil of his inner circle—did not necessarily go over very well in Brazil. For the moment, especially given the effect that serious drought is having on Brazil’s hydropower infrastructure, Brazil does need Bolivian gas. But Brazil’s very large untapped reserves—including nonconventional ones—may certainly lessen that need.

The risk then is that Bolivia, rather than becoming the Qatar of the Southern Cone, is more likely to become a very minor player in the regional energy market, its major clients more than capable of producing the gas they need domestically and not especially inclined politically to give in to the sort of demands made by the Bolivian government in 2006-2010.

That is to say that even if Bolivia did manage to find sufficient reserves to maintain its current levels of extraction for more than five to ten years, there may not be a clear market regionally for them to export to. Given the very sizeable formations in neighboring countries combined with a much friendlier business climate and significantly lower royalties and taxes, there is also less of an incentive for the transnationals to invest heavily in further exploration in Bolivia, where profits are limited and prospects less appealing.

In the meanwhile, as I have indicated earlier, the revenues from natural gas exploitation over the past decade have not been put to use to transform the Bolivian economy in a manner that would allow it to thrive without its natural gas reserves. Most of the industrial projects touted by the Morales government have been tied in one way or another to natural gas: that includes the much celebrated liquids separation plant, but also the failed Jindal mining project—which failed precisely because Bolivia was unable to provide the gas it promised to commit to the project.<sup>17</sup> The most notable infrastructural improvements have been those that provide access to further hydrocarbons—such as the recently restarted and unpopular TIPNIS road<sup>18</sup>—or that have more of a cargo cult quality, such as the cable cars that now connect El Alto and La Paz. While this rather expensive project really does make it easier to travel between the two cities, the main problem of transportation of goods between the two cities has not been addressed.

Moreover, the basic structure of the Bolivian economy remains unchanged. The improvements in living standards, life expectancy, GDP growth, and so on should be regarded as little more than subsidies drawn from the sale of natural gas. The economy itself remains dominated by an enormous informal sector and the almost complete absence of industrial development.

It must also be noted that the heavy dependence on natural gas has led the Bolivian government to effectively abandon the environmental grandstanding that characterized Morales's speechifying in earlier years, such as when Mother Earth (Pachamama) was granted legal rights. Rather than protecting the environment or integrity of indigenous lands, there has been a push to open the nature reserves to active exploitation of hydrocarbon resources. Likewise, indigenous lands are being opened up to development in support of the hydrocarbons sector, with the expected result of encroachment by loggers and farmers.<sup>19</sup> This means that we can expect that if no sizeable discoveries of new deposits are made in quick order, an already very aggressive approach to exploration and exploitation will intensify, which in turn will result—as it has done already—in a breakup of the alliances of social movements that constitute the basis upon which the current political system is built. The reputation of the current president is built in part on his embrace of indigenous rights, and the struggle of indigenous peoples against the might of the state. This approach will result in an erosion of trust in Morales and the movement he represents, which is reflected indeed in the results of the referendum of February. Likewise, his credentials as a champion of environmentalism are sustaining very heavy damage, making it increasingly difficult for him to profile himself and his movement as a true alternative to regular old extractivism.

Moreover, a lack of significant new discoveries would, as indicated above, result in falling production and exports, which would in turn eat directly into the state's ability to fund the social programs that have been so successful in reducing poverty rates and improving overall quality of life for ordinary Bolivians. The pressure on the state would be monumental and in that context, we must harken back to the YPF of old. During the 1970s, the agency devolved into what essentially amounted to a bank for the political and military establishment, while also serving as a source of plushy jobs for incompetent fools with good

personal networks. By the 1980s, Bolivian wells had dried up, the country had become an importer of hydrocarbons, and the dwindling profits of YPFB were redirected entirely to the treasury to deal with the ensuing economic crisis.<sup>20</sup> As a result, there was neither the drive nor the money to engage in exploration to make up for the wells that had run dry. It was not until the breakup and partial privatization of YPFB that this situation was reversed, and to great success.

The reincorporation of the old YPFB should therefore be cause for some concern, especially given the fairly frequent corruption scandals that have plagued the agency over the past decade. That is to say that falling production of natural gas would precipitate precisely those conditions that caused the YPFB to become what it became in the late 1970s, an NOC incapable of fulfilling its basic functions. The plague of corruption in state controlled companies has sadly been a bit of a constant in Bolivian history, resulting not only in a YPFB that was incapable of performing its essential functions for decades but also a state mining corporation (COMIBOL) that managed to turn a once profitable enterprise into a bottomless pit that sucked money out of the Bolivian economy on a grand scale.<sup>21</sup>

Given that the advances in Bolivian society should be described as effectively subsidies paid out to Bolivians from natural gas revenues, a permanent reduction in those revenues would result in a very significant pressure on the state. The failure of the state to use its windfall to bolster the ability of the economy to diversify beyond resource extraction has meant that beyond natural gas there effectively is no plan B. There appears to have been no long-term strategy for Bolivian development, as evidenced by the absolute refusal of the Morales administration to address the most fundamental shortcomings of the economic environment; those include infrastructure, corruption, and weak institutions, but above all the

almost destructive role of the state in the economy, where its regulation appears primarily to exist to stifle development and discourage investment.

This is in effect the greatest obstacle to the development of the best candidate for a plan B: Bolivia's vast lithium deposits in the Salar de Uyuni. Aside from the obvious environmental concerns that come with the exploitation of a resource that counts as one of the most iconic tourist attractions in the Andes, the investment climate in Bolivia remains very hostile. Bolivia may hold the largest reserves, but not the only ones in the region, and Bolivia's neighbors are effectively exploiting these resources. In the Bolivian case, however, it is both expensive and dangerous to consider heavy investments, while profits will be limited due to the aggressive stance of the Bolivian government.

The second major challenge is the looming end of the Morales era, as the recent referendum effectively prohibits him running for a fourth term. While he has publicly admitted defeat, he has somewhat ominously stated that he does not consider this referendum to be the end of the story. It will take some years until we know whether he intends to step down or to find some method of retaining his hold on power.<sup>22</sup>

The largest problem is that there is no clear successor for Morales in the Bolivian political arena. His party—the Movement towards Socialism—was never more than a personal vehicle for his election, a consequence of the fact that one cannot run for office under the Bolivian constitution other than as a member of a party. His electoral success has been the result of his unique ability to unite various social movements, in particular uniting small-scale coca farmers, indigenous communities, and the urban lower and lower middle classes. This is part and parcel of the personalistic nature of Bolivian politics, but we should be concerned that there is no current figure in Bolivian politics who is capable of uniting such large swaths of the Bolivian electorate. It is precisely this quality, combined with the natural

gas boom and its benefits, that has allowed Bolivia to undergo such a lengthy period of political stability and economic growth. That is to say that the stability of the current political system has rested with the person of Evo Morales, and specifically not with the institutions of the state.

Given the lack of faith of Bolivians in the state apparatus itself, and the increasing disenchantment of indigenous movements who were at the core of Morales's base, it is difficult to imagine how the alliances between farmers, indigenous communities, and the urban poor can hold. The economic model pursued by the current administration has begun directly counter to the earlier rhetoric of environmental sensitivities and respect for the rights of indigenous communities. As further exploration becomes a more pressing concern, these alliances cannot survive. In the meanwhile, the trust of Bolivians in the institutions of the state has eroded over the past decade, especially when it comes to the justice system: Bolivians feel less protected by the system now than they did at the start of the Morales Era. Their faith in the ability of the state to manage the natural resource bounty has also suffered a downturn in recent years.<sup>23</sup>

In the absence of a uniting figure and continued success in natural gas exploration, it is not at all unthinkable that Bolivia may revert to the state lamented by Morales's immediate predecessor, who proclaimed Bolivia to be 'ungovernable.'<sup>24</sup>

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<sup>1</sup> Will Reisinger, "The Unintended Revolution: U.S Anti-Drug Policy and the Socialist Movement in Bolivia," *California Western International Law Journal* 39, no. 2 (2009): 280.

<sup>2</sup> Mauricio Vargas and Santiago Garriga, "Explaining Inequality and Poverty Reduction in Bolivia," *IMF Working Paper* 15/265.

<sup>3</sup> Willem Assies, "Bolivia: A Gasified Democracy," *European Review of Latin American and Caribbean Studies* 76 (2000): 28.

<sup>4</sup> Juan Ferrero, "Hopes Fading for Bolivia Pipeline Project," *New York Times*, March 27, 2003

<sup>5</sup> Assies, "A Gasified Democracy," 29-30.

<sup>6</sup> Benjamin Kohl, "Bolivia under Morales: A Work in Progress," *Latin American Perspectives* 37 no. 3 (2010)

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- <sup>7</sup> Roberto Chacón de Albuquerque, "The Disappropriation of Foreign Companies Involved in the Exploration, Exploitation, and Commercialization of Hydrocarbons in Bolivia," *Law and Business Review of the Americas* 21 (2008): 21-52.
- <sup>8</sup> Eugenio Cerutti and Mario Mansilla, "Bolivia: The Hydrocarbons Boom and the Risk of Dutch Disease," *IMF Working Papers* 154 (2008): 8-12.
- <sup>9</sup> Vargas and Garriga, "Explaining Inequality," 5.
- <sup>10</sup> Bertelsmann Stiftung, *BTI 2012 -- Bolivia Country Report*. (Gütersloh: Bertelsmann Stiftung, 2012).
- <sup>11</sup> World Bank. 2013. *Doing Business 2013: Smarter Regulations for Small and Medium-Size Enterprises*. Washington, DC: World Bank Group.
- <sup>12</sup> Vargas and Garriga, "Explaining Inequality," 25.
- <sup>13</sup> Miguel Centellas, "Bolivia." In *Countries at the Crossroads 2011: An Analysis of Democratic Governance*, Freedom House. (New York: Rowan and Littlefield, 2012): 105.
- <sup>14</sup> Anon, "Villegas: Bolivia pasó de la ficción a la realidad," *La Razón*, 11 April 2011.
- <sup>15</sup> EFE. "Bolivia's YPF starts drilling gas well." 22 December 2015.
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- <sup>20</sup> Carlos Miranda Pacheco, "Del descubrimiento petrolífero a la explosión del gas." In *Bolivia en el siglo XX: la formación de la Bolivia contemporánea*, ed. Fernando Campero et al. (La Paz: Editorial Offset Boliviana Ltda, 1999): 242-244.
- <sup>21</sup> Rolando Jordán Pozo, "Minería: Siglo XX, la era del estaño." In *Bolivia en el siglo XX: la formación de la Bolivia contemporánea*, ed. Fernando Campero et al. (La Paz: Editorial Offset Boliviana Ltda, 1999): 234-236.
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