

*Bolivian president highlights importance of the social economic model in his country*

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**?Bolivian President Luis Arce said Friday that the foundations of the country's economic and social transformation began in 2006 with the implementation of the Productive Community Social Economic Model.?**

La Paz, July 16 (RHC)-- Bolivian President Luis Arce said Friday that the foundations of the country's economic and social transformation began in 2006 with the implementation of the Productive Community Social Economic Model.

According to Luis Arce, in the period from 2006 to 2019, the South American nation emerged as a paradigm in this sector in the region, positioning itself as the leader in economic growth in five years.

"Parallel to the economic growth achieved, we managed to reduce moderate poverty from 60.6 percent in 2005 to 37.2 percent in 2019; extreme poverty from 38.2 percent to 12.9 percent and inequality," the president specified.

The Bolivian president added that the great economic and social advances of the past decades were truncated by the rupture of the constitutional order in 2019, which generated in an economic crisis as a result of the mismanagement of public finances, and the mismanagement of the pandemic during the 2020 administration.

"The Bolivian people felt the rapid deterioration of our economy, poverty, hunger, inequalities, and unemployment increased; economic activity at the close of the 2020 management registered a contraction of nine percent, a figure not seen since 1953," he said.

Luis Arce pointed out that when the national government took office in November 2020, the Gross Domestic Product at the third quarter registered a contraction of 12.6 percent.

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