

Bolivian Officials Say Falling Oil Prices Not a Concern



La Paz, November 18 (EFE-RHC)-- The decline in oil prices will not have negative effects on Bolivia's economy, with previous drops in commodity price not affecting economic growth, Economy Minister Luis Arce stated.

Bolivia's economy is expected to grow 5.7 percent this year, making it one of the best in the region even though it will not top last year's record 6.5 percent growth, Arce underlined. The Andean country's economy managed to grow despite the drops of crude oil prices in 2008, 2011 and 2012, the economy minister said.

The gross domestic product has continued to expand because of the "communitarian productive economic model" implemented by President Evo Morales's administration, which abandoned the neo-liberal policies of previous governments, Arce pointed out.

Bolivia is not an oil-exporting country, rather its economy relies on sales of natural gas to Brazil and Argentina at prices that are adjusted quarterly based on crude oil prices.

Bolivia's gas exports are expected to total over \$6 billion this year, accounting for more than half of the value of its overall exports, according to government estimates.

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