

Bolivia Aims to Boost Mining Initiatives



La Paz, November 22 (teleSUR-RHC)-- The Bolivian state-owned mining corporation (Comibol) and the Mining Ministry have reached an agreement in which both sides will take urgent action to increase the mining activities throughout the country.

The Ministry of Mining, Comibol, mining co-operatives and unions are all working on a contingency plan to help the local mining industry which has been hit by falling mineral prices in international markets.

The vice minister of the Productive Mining Development, Victor Hugo Llanos, announced on Friday he had met with regional members of Comibol to negotiate and assist on the implementation of additional mining projects.

The government plans is to invest between \$50-70 million a year over next five years on mining exploration projects.

Historically, the Bolivian mining industry has played a key role in the Bolivian economy. Mining is the country's second-most important natural sector after hydrocarbons in terms of production volumes and income source. In 2012, it contributed approximately 6.8 percent of Bolivia's GDP and 37.3 percent of exports, according to the National Institute of Statistics.

The director of the Mining Geological Service (Sergeomin), Grover Salamanca, announced on Thursday that \$11.3 million in revenues from last year's mining royalties will be invested in the state mining sector in 2015.

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