

Bolivia's New Oil Discovery Triples Reserves



Las Paz, June 20 (teleSUR-RHC)-- Bolivia has tripled its oil reserves, President Evo Morales announced on Thursday, after state-owned energy company YPFB made a significant oil discovery in the eastern department of Santa Cruz.

"This oil reserve marks the first new discovery in 23 years. This is an example of the positive outcomes from nationalization. With this reserve we now have 44 million barrels of oil reserves," announced Morales.

Morales estimated that over the next decade, the new oil field would generate \$383 million in government revenue and would translate into \$917 million worth of savings due to the ending of various subsidies.

During his speech, the Bolivian leader criticized foreign non-governmental organizations that aim to obstruct natural resource exploration projects. "It is unacceptable to me that there are NGOs and foundations operating under the pretext of defending the indigenous movement. I want to make it clear that NGOs and foundations that obstruct natural resource exploration must leave Bolivia," Morales stated.

According to company officials, YPFB is planning to invest a total of \$3 billion in Bolivia from 2015-2019 towards oil exploration projects.

Due to increased revenues from gas and oil exports, the Bolivian government has since 2006 dramatically increased social spending in the area of health, education, pensions, and poverty alleviation programs by 45 percent.

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