A regional overview of Antitrust Law in Bolivia, Ecuador, Paraguay and Uruguay

November 2018
ANTICOMPETITIVE PRACTICES

The fact that certain practices or agreements may fall under the scrutiny of multiple local competition authorities, and may be subject to sanctions, is an important risk to consider when doing business. For this reason, it is essential to undertake a risk analysis under local competition laws before entering into such practices or agreements.

MERGER CONTROL

Time and efficiency are key elements to any transactional analysis. Cross border transactions require the consideration of many factors that may substantially affect the budget and the estimated time for closing. This is particularly relevant when a transaction is subject to merger control regulations in multiple countries, whether ex ante or ex post.

FERRERE’s regional competition practice has the knowledge and experience to provide outstanding and strategic advice on competition matters in Bolivia, Ecuador, Paraguay and Uruguay.

FERRERE’s multi-jurisdictional structure is a unique added value to clients interested in maximizing the efficiency in multiple jurisdictions.

This article intends to give an overview of the regulatory framework in force in Bolivia, Ecuador, Paraguay and Uruguay on merger control and anticompetitive practices.
The Bolivian Constitution enacted on February 7 of 2009, provides the legal framework for competition, establishing the prohibition of monopolies and private oligopolies, as well as any kind of association or agreement between individuals or legal entities, whether nationals or foreigners, intended to exercise control or be the exclusive manufacturers or suppliers of certain goods or services.

Despite the enactment of the Constitution and other provisions regulating competition, as of today, there is no law specifically regulating competition. The rules regulating competition that are currently in force are: (i) Supreme Decree No. 29,519 dated April 16, 2008 that regulates the Competition and Defense of Competitors, which resembles the Mexican Competition Law, (ii) Ministerial Resolution No. 190 dated May 29, 2008 that approves the Regulation on Competition, and (iii) Administrative Resolutions, which regulate some specific matters on competition. Decision No. 608 of the Andean Community of Nations (“CAN” for its Spanish acronym) is also applicable to matters that could have effects in the territory of another member country.

The bodies that ensure compliance with these provisions are the Business Authority (“AEMP”), the General Secretariat of the CAN (“SGCAN” for its Spanish acronym) and the Andean Court of Justice (Tribunal Andino de Justicia). In addition, there are certain regulated sectors of the economy with separated sectorial laws and regulatory authorities. These sectors are not within the scope of the Supreme Decree No. 29,519 and the Ministerial Resolution No. 190.

For the non-regulated sectors, the existing legal framework typifies and sanctions the following practices: (1) absolute anticompetitive practices, which are those conducts carried out by horizontal competitors, and are deemed more serious and are punishable, regardless of their effects, and (2) relative anticompetitive practices, which may be carried out individually or jointly by non-competitors.

It is also important to highlight that mergers and acquisitions in non-regulated sectors are not subject to merger control rules.
The Organic Law for Regulation and control of Market Power (Ley Orgánica de Regulación y Control del Poder de Mercado, also known as the “Antimonopoly Law” or “LORCPM” for its Spanish acronym) was enacted in 2011. The Antimonopoly Law introduces a pre-merger control system, based on turnover or market share thresholds. Additionally, the Antimonopoly Law regulates and sanctions: (i) abuse of a dominant position; (ii) agreements and practices that restrict competition; (iii) unfair competition practices; and, (iv) public subsidies. The Antimonopoly Law also includes provisions that limit equity investments in undertakings operating in financial and media sectors. The LORCPM resembles continental Europe competition rules and is oriented to the defense of competition according to the political and economic situation of Ecuador, with certain similarities with the Spanish competition framework.

The Superintendency on Market Power Control (Superintendencia de Control del Poder de Mercado or “SCPM”, for its Spanish acronym), as the enforcement authority, has an active role in the investigation of anticompetitive practices and cartels. The Ecuadorian regulation also foresees types A and B leniency programs, as well as the possibility of subscribing agreements to cease anticompetitive practices that may result in the reduction or release of penalties or sanctions, provided that the undertaking adopts corrective measures.

Ecuador is also a member of the CAN and therefore, is subject to the CAN’s competition rules, established in Decision No. 608. The competition enforcement authorities of the CAN are the SGCAN and the Andean Justice Tribunal. To date, the SGCAN has conducted several investigations and imposed sanctions to undertakings pursuant anticompetitive practices with regional impact.
Paraguay is a new member in the world of competition. Although the right of free competition is guaranteed by the National Constitution of 1992, the Paraguayan competition law No. 4,956 (the “Paraguayan Competition Law”) was enacted in 2013 and its regulatory Decree No. 1,490, in 2014. The Paraguayan Competition Law introduces for the very first time, a merger control system and sanctions for anticompetitive practices.

Paraguayan Competition Act is mainly based in the framework of the European Union (with some differences). The enforcement authority in Paraguay is the National Antitrust Commission (Comisión Nacional de la Competencia or “CONACOM” for its Spanish Acronym). The CONACOM was created by the Paraguayan Competition Law but the members of the commission were formally appointed in 2015 and the commission is only operative since then. The CONACOM is still in process of adjusting its mechanisms, defining its criteria and assessing the degree of intervention that it will have in the Paraguayan economy.

With such regulations, Uruguay incorporated for the very first time, an ex-ante merger control system. It also created the Commission for the Promotion and Defense of Competition (Comisión de Promoción y Defensa de la Competencia), the enforcement authority that oversees competition matters. Nevertheless, the law assigned the authority in the defense of competition with respect to their own area and in related sectors to several sectorial regulatory bodies.

Regarding the control of anticompetitive practices, the Uruguayan law foresees a general prohibition of practices restricting competition, as the European Union framework does. Uruguayan law expressly establishes that the law is aimed at protecting consumer welfare. Likewise, it expressly contemplates the possibility to allege efficiency gains.
### Prohibited Agreements

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<tr>
<td>In the case of Bolivia, the collusive conducts are included among the &quot;absolute anti-competitive practices&quot; (horizontal agreements). Absolute anti-competitive behaviors are acts, contracts, agreements, arrangements or combinations between competing economic agents whose purpose or effect is any of the following: • Joint price fixing • Establish limitations to produce, process, distribute, market or acquire. • Market distribution • Establish, arrange or coordinate positions in tenders, contests or public biddings.</td>
<td>All acts, agreements, or concerted practices which have as their object or effect the prevention, restriction or distortion of competition, or that negatively affect the economic efficiency or general welfare.</td>
<td>All agreements, decisions or concerted practices, whether verbal or not, which have as their object or effect the prevention, restriction or distortion of competition within the internal market. The law provides a non-exhaustive list of anticompetitive agreements.</td>
<td>Every practice, conduct or recommendation, whether individual or concerted, which have as their object or effect the prevention, restriction or distortion of actual or future competition in the relevant market. The law provides a non-exhaustive list of anticompetitive agreements.</td>
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### Analysis criterion: per se prohibition/ efficiency gains/ rule of reason/ object and effect

- Absolute anticompetitive conducts: per se analysis.
- Relative anticompetitive conducts: efficiency gains.

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2. ABUSE OF A DOMINANT POSITION

The following criterion should be considered to determine if an economic agent has substantial power in the relevant market:
- market share and ability to unilaterally fix prices or restrict output in the relevant market, without having competitors that are able to outweigh such power;
- existence of barriers to entry and other elements that could foreseeably modify the entry requirements or output by other competitors;
- existence of competitors and their market power in the relevant market.
- access to supply sources by the economic agent and its competitors; and
- recent behavior.

To determine if an economic agent has substantial power in the relevant market, it should be considered the ability to significantly influence the relevant market, individually or collectively, by any means, excluding competitors, consumers or users, in detriment of the economic efficiency of such market.

To analyze a relevant market and the degree of competition in such market, the SCPM has the obligation to perform the econometric tests foreseen by Resolution 011 of the Market Power Regulation Board (as applicable).

An undertaking has a dominant position whenever it is not exposed to substantial and effective competition. This is analyzed taking into account:
- the substitutability of the product or service in the relevant market;
- regulatory restrictions limiting market access of other products;
- number of offerors or suppliers to the market; and,
- the market power of the undertaking to unilaterally influence price formation or restrict supply or output in the market.

Precedent of local courts indicate that undertakings with a market share of at least 40% may be deemed to hold a dominant position.1

* Abuse of dominant position exists whenever an agent with a dominant position acts improperly in order to obtain an unfair advantage or to damage third parties, which would not have existed if the agent did not have a dominant position.

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### Types of abuse

The concept of abuse of a dominant position is included in the “relative anticompetitive” conducts. The following cases are deemed to be relative anticompetitive conducts:
- exclusive distribution or market of goods or services based on the subjects, the geographic location, or time period;
- the imposition of the obligation not to produce goods or supply services for a period of time;
- fixing price and other conditions that a distributor or provider must comply when selling or distributing goods or providing services;
- making the conclusion of contracts subject to the condition not to use, acquire, sell, commercialize or provide goods or services, produced, processed, distributed or

- unfair reduction of the consumer surplus.
- predatory or abusive pricing.
- the unfair alteration of production or market output, or technical or technological development.
- unjustified price discrimination or trading conditions.
- applying dissimilar conditions to equivalent transactions with other trading parties.
- unjustified conditional sales and tying.
- the unjustified denial to satisfy purchase demands or to accept offers to sell.
- to induce or to force third parties to refuse, limit or prevent the purchase, sale, transport or delivery of goods to others.
- unfair conditions to exclusive purchase, sale and distribution.
- unfair cross-subsiding.
- price fixing.
- unjustified output restriction.
- unjustified denial to satisfy demands by customers.
- applying dissimilar conditions to equivalent transactions with other trading parties, placing them at a competitive disadvantage.
- making the conclusion of contracts subject to acceptance of supplementary obligations which have no connection with the subject of such contracts.
- obtaining or trying to obtain, under threat of breach of commercial relationships, commercial conditions that have not been established in the agreed conditions of business.
- predatory pricing.

According to the law and courts precedent of the Commission for the Promotion and Defense of Competition, abuse may consist in:
- price fixing;
- predatory pricing;
- fixing exclusivities;
- placing barriers to entry into the market or essential facilities;
- unreasonable denial to sell;
- tying; and,
- discriminatory practices.

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1 Please note that this is the criterion of the Commission for the Promotion and Defense of Competition as it emerges from the Phillip Morris case. Case 4/2010: Industrial Company of Tobacco Monte Paz S.A. Abal Hnos S.A. and BAT Uruguay Branch.
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- fixing price and other conditions that a distributor or provider must comply when selling or distributing goods or providing services;
- making the conclusion of contracts subject to the condition not to use, acquire, sell, commercialize or provide goods or services produced, processed distributed or commercialized by third parties, or the purchase, subject to the condition not to sell, commercialize, provide the same good or service to third parties;
- using the profits related to a good or service to cover the losses of another good or service;
- price discrimination; and
- the action of one or more economic agents whose object or effect is to increase costs or hinder the productive process or reduce the demand faced by its competitors.

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- predatory pricing;
- fixing exclusivities;
- placing barriers to entry into the market or essential facilities;
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Unfair reduction of the consumer surplus.

Predatory or abusive pricing.

The unfair alteration of production or market output, or technical or technological development.

Unjustified price discrimination or trading conditions.

Applying dissimilar conditions to equivalent transactions with other trading parties.

Unjustified conditional sales and tying.

The unjustified denial to satisfy purchase demands or to accept offers to sell.

To induce or to force third parties to refuse, limit or prevent the purchase, sale, transport or delivery of goods to others.

Unfair conditions to exclusive purchase, sale and distribution.

Unfair cross-subsiding.

BOLIVIA

commercialized by third parties;
unilateral refusal to sale, commercialize, or to provide goods or services available and usually offered to third parties;
predatory pricing;
granting of discounts, rebates or bonuses to buyers with the condition not to use, acquire, sell, commercialize or provide goods or services produced, processed distributed or commercialized by third parties, or the purchase, subject to the condition not to sell, commercialize, provide the same good or service to third parties;
using the profits related to a good or service to cover the losses of another good or service;
price discrimination; and
the action of one or more economic agents whose object or effect is to increase costs or hinder the productive process or reduce the demand faced by its competitors.

ECUADOR

Unfair barriers to entry for other undertakings to networks or infrastructure when it constitutes an essential facility.
Loyalty rebates through loyalty membership cards or similar conditions, that require a payment to access such rebates.
Abuse of an intellectual property right.
Filing unjustified legal claims with the effect to restrict market to actual or future competitors.
Establishing, imposing, or suggesting unfair non-compete clauses or similar conditions in distribution or exclusive sale agreements.
Unfair resale price fixing.

PARAGUAY

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Exhaustive or non-exhaustive abusive list of conducts

Non-exhaustive
Non-exhaustive
Non-exhaustive
Non-exhaustive
3. MERGER CONTROL

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<thead>
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<tr>
<td><strong>Merger control notification triggers</strong></td>
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Non-regulated sectors are not subject to merger control notifications.

Regulated sectors, are subject to merger control. Law 1600 dated October 28, 1994, which prohibits the carrying out of economic concentration operations that have the effect of establishing, promoting and consolidating a dominant position within a relevant market, contemplates a pre-merger voluntary consultation regime to allow agents to ensure that a prospective transaction is not prohibited.

With regard to Banking and Finance, mergers are subject to a pre-approval regime granted by the Supervisory Authority of the Financial System, which assesses the potential formation of a private monopoly or oligopoly. Note however that as per the regulation, there is no triggering threshold nor a specific notification procedure.

Whenever a merger or acquisition involves a change of control, has effects in Paraguay, and:

- as a result of such merger or acquisition, there is an increase or concentration of a market share equal or over 45% of the relevant market in Paraguay; or,
- the aggregated gross turnover of the concerned undertakings (e.g. purchaser and acquirer considered together) in Paraguay is equal or exceeds approximately USD 35,000,000 in the last fiscal year.

Concentrations involving a change of control or changes in the control structure, if one of the following conditions is met:

- When as a consequence of the transaction, the aggregated market share equals or exceeds 50% of the relevant market.
- When the aggregated gross annual income of the concerned undertakings in Uruguay, in any of the last three last fiscal years, equals or exceeds UI 750,000,000 (unidades indexadas or Index units), which is approximately USD 95,000,000.

**Party obliged to notify**

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<tbody>
<tr>
<td>N/A</td>
<td>The party acquiring control or absorbing the other.</td>
<td>• Jointly, parties taking part in a merger; or • individually, the party that holds control or acquires exclusive control.</td>
<td>Jointly, the parties taking part in a transaction.</td>
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**Notification Term**

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<tr>
<td>N/A</td>
<td>Within eight calendar days from the date of the agreement.</td>
<td>Within 10 business days after the execution of the transaction agreement (e.g. purchase or sale agreement or merger), regardless of whether that transaction agreement involves the immediate or deferred closing.</td>
<td>At least 10 days prior to closing (i.e. the transfer of ownership of shares).</td>
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2 Please note that this does not result directly from the text of the law but from the interpretation of the CONACOM.
### Approval required before closing

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<tbody>
<tr>
<td>N/A</td>
<td>Required in cases of mandatory notification.</td>
<td>No.</td>
<td>No, except in the case of a “de facto monopoly”, equal to 100% of the relevant market.</td>
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### Phase I Term

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<tr>
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<th>30 business days.</th>
<th>The term is not fixed.</th>
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<tbody>
<tr>
<td>N/A</td>
<td>The Intendency of Investigation and Control of Concentrations (Intendencia de Investigación y Control del Concentraciones) must decide within 55 business days from notification. This term can be suspended once by the Intendency of Investigation and Control of Concentrations for 60 calendar days.</td>
<td>In case of a de facto monopoly, the relevant authority has 90 days to issue an opinion. Failing to provide an opinion under such term, will result on the transaction being deemed as automatically approved.</td>
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### Phase II Term

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<th>5 business days.</th>
<th>60 business days. During this phase, if the CONACOM requires additional information, there are 15 additional business days granted to provide the information. This term may be extended for an additional period of 15 days.</th>
<th>N/A</th>
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<tr>
<td>N/A</td>
<td>If requested, the First Instance Resolution Commission may provide for a one-time 60 days extension of the term.</td>
<td>In addition to ordering the cessation of anticompetitive conducts, the commission can apply sanctions ranging from warning to the imposition of fines.</td>
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### 4. LAW ENFORCEMENT, SANCTIONS AND OTHER ASPECTS

### Enforcement Authority

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<tr>
<td>Companies Authority (Autoridad de Empresas) or “AEMP”.</td>
<td>Super intendency of Market Power Control (“SCPM”, for its Spanish name Superintendencia de Control del Poder de Mercado). The SCPM is integrated by Intendencies (administrative prosecutors), the Commission of First Instance Resolution (administrative court) and the Super intendency (administrative appellate court).</td>
<td>National Competition Commission (Comisión Nacional de Competencia) or “CONACOM”.</td>
<td>Commission for the Promotion and Defense of Competition (Comisión de Promoción y Defensa de la Competencia).</td>
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### Powers of the authority

**BOLIVIA**

- Regulate, control and surveil the market.
- Perform inspections and verification audits. Rule upon the effects of subsidies or State aid.
- Become acquainted, investigate, process, sanction and resolve on anticompetitive practices.
- Impose interim measures ex officio or at a party’s request.

**ECUADOR**

- Prevention, investigation, research, remediation, sanction and elimination of dominant position abuses, anticompetitive agreements or practices and unfair competition conducts.
- Surveillance and approval of concentrations, and in some cases, imposing sanctions to such transactions.

**PARAGUAY**

- Market research.
- Conduct the investigation related to anticompetitive conducts.
- Forbid and sanction conducts which restrict competition.
- Hold a registry of concentrations.
- Answer non-binding consultations.
- Issue interim measures.

**URUGUAY**

- In addition to ordering the cessation of anticompetitive conducts, the commission can apply sanctions ranging from warning to the imposition of fines.
- It also has certain powers in competition law. For example, it can make non-binding recommendations to the State on regulatory matters.
### Types of Sanctions

- **Warnings.**
- **Penalties or economic sanctions.**
- **Definitive or temporal cease of activities up to two years.**

#### Sanction mitigating and aggravating factors

Sanctions are imposed based on the seriousness of the event, taking into account, among others:
- the seriousness of the practice (minor, serious and very serious);
- damages to the community;
- profit obtained;
- market share of the offender;
- effects on the relevant market;
- reach and duration of the practice;
- repeated violations and background of the offender; and
- degree of negligence or intention of the offender.

Sanctions are classified in minor, serious and very serious. The Antimonopoly Law foresees sanctions for each specific anticompetitive conduct. Additionally, art. 80 of the Antimonopoly Law establishes the following grading criteria:
- Size of the market.
- Market share of the undertaking.
- Reach and duration of the infringement.
- Effect on competitors.
- Profit obtained.
- Aggravating and mitigating circumstances.

- **Mode and reach of the restriction.**
- **Relevant market size.**
- **Market share of the offender.**
- **Effects over competitors.**
- **Intentionality.**
- **Duration.**
- **Repeated violations.**
- **Non-compliance with anticompetitive conducts suspension measures.**

- **Economic damage.**
- **Degree of involvement.**
- **Intention.**
- **Repeated violations.**
- **Admission of behavior during administrative proceedings.**

#### Range of applicable penalties

**Up to 10% of the annual gross income.**

The fines are calculated based on the undertakings turnover of the last fiscal year and can amount up to:
- 8% for minor infringements;
- 10% for serious infringements; and,
- 12% for very serious infringements.

If it is not possible to determine the annual turnover of the undertaking, penalties may range between 50 to 40,000 RBU, which amounts to approximately USD 19,300 to 14,440,000.

- **Penalties of up to 150% of the profit obtained as a result of the anticompetitive conduct; or,**
- **up to 20% of the gross income of the last 12 months prior to the beginning of the investigations (after tax deductions).**
- **In any case, the penalties cannot be less than the profit obtained, if the profit is measurable.**

Penalties ranging from a minimum quantity of 100,000 UI, that amounts to approximately USD 12,000, up to a maximum quantity that equals the highest of the following possibilities:
- 20,000,000 UI, approximately USD 2,400,000.
- 10% of the offender’s annual gross income.
- Three times the damage caused by the anticompetitive conduct if such damage is measurable.
- Sanctions may be imposed accumulatively or separately depending on the circumstances.
Additionally, legal representatives and directors may be subject to penalties of up to 500 RBU, that amounts to approximately USD 193,000.

Criminal liability

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<tr>
<td>No.</td>
<td>No, but the SCPM may refer the case to the Prosecutor’s office should it deems criminal prosecution is required.</td>
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Leniency programs

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<td>Yes.</td>
<td>Yes.</td>
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Opening of Investigation

- Ex-officio.
- Complaint by the affected parties.
A regional overview of Antitrust Law in Bolivia, Ecuador, Paraguay and Uruguay
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