

# Bolivian deadline for Telecom Italia

Italy has asked the European Union to intervene to protect the investment of *Telecom Italia SpA* – Italy's biggest phone company – in its *Entel Bolivia* unit after the Latin American country moved to nationalize telecommunication services

► **Jan 22, 2006:** Leftist President **Evo Morales** sworn in, pledging to empower Bolivia's poor, indigenous majority

► **Mar:** Bolivia says it will not renew three-year deal with *International Monetary Fund* after decades of IMF-imposed austerity programmes

► **May 1:** Morales orders military to occupy oil and gas fields and refineries. Ten foreign oil companies agree to accept higher tax rates, adding \$750 million a year to state coffers

► **Jun:** Brazil agrees to pay 10% more for Bolivian natural gas, and Argentina almost 50% more

► **Apr 2007:** New decree allows Morales to force two foreign-owned pension funds to cede control of 47% interest in telecommunications company Entel to state

► **May 1:** Deadline for Telecom Italia to sell its controlling 50% stake in Entel to state

