Similar to the debate on globalization, the debate on what defines neoliberalism is more than just a polemical debate about how to periodize shifts in the world economy. Rather, to argue that Latin America is entering a ‘post-neoliberal’ era is to suggest that there is a fundamental transformation of an element that is considered to be essential to that system. This presentation critically interrogates the way that neoliberalism is conceptualized in the literature on “neoliberalizing nature” (e.g. Bakker, Castree) in order to specify what is supposedly post-neoliberal about urban water supply management under the Morales administration (2006-). Based upon extensive fieldwork conducted between 2004 and 2011, I argue that although the state is playing a more active role in urban water supply management, it is still too early to speak of ‘post-neoliberalism’ in Bolivia.