



**BUSINESS &  
INNOVATION HUB  
#1 IN LATAM**

# GLOBAL SERVICES



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# URUGUAY | #1 BUSINESS & INNOVATION HUB IN LATAM

Uruguay has an unbeatable background for **political, social and macroeconomic stability** that helps global companies flourish and grow.

Every year the country reinforces its position as a **leading nation in democracy, low corruption, rule of law and civil liberties**.

On top of that, an **open business environment**, good economic performance over the last decade and **comprehensive regulatory framework** have contributed to Uruguay being a reliable investment destination.

Due to its **strategic location, state-of-the-art infrastructure and intermediate time zone**, Uruguay is also a very attractive destination for companies willing to access a market of more than 400 million people in Latin America.

Uruguay's education ecosystem assures access to **qualified talent**, renowned for its ability to master foreign languages and easily adjust to changing circumstances.

Finally, Uruguay offers an unrivalled **quality of life** with cities open to native and newcomers alike with a wealth of culture and a safe, peaceful environment.

**To know more about Uruguay and discover why it can be the right fit for your business, step up to Uruguay's value proposition section.**



**Unique Combination of Attributes**

**Reliability & Certainty**

- Stability - Transparency
- Sustainability - ESG
- World -Class Infrastructure

**Easy for Business**

- Markets & Clients Access
- Financial Freedom & Incentives
- Innovation Ecosystem

**Talent & Lifestyle**

- Multilingual – Flexible - Creative
- Peaceful – Diverse - Safe


Why Uruguay?

# BUSINESS OPPORTUNITIES & KEY INDUSTRIES

Uruguay offers a set of advantages across different business platforms that make it an ideal regional hub for the Americas. This concept encompasses not only platforms for support services and commercial activities, but also for more sophisticated and innovative operations.

Successful FDI cases that found synergies among different platforms.

## Business Opportunities and Key Industries

SUSTAINABLE PRODUCTION HUB	TRADE & GLOBAL SERVICES HUB	
Agribusiness & Food – Chemicals – Pharma – Renewables – Advanced Manufacturing	Regional Distribution	HQ - Trading - SSC - Financial - IT – R&D- Datacenters
		

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Incentives

**GLOBAL BUSINESS SERVICES (GBS)** represent the most widespread model, encompassing a wide range of functions. In Uruguay, Shared Services Centers (SSCs) primarily perform activities such as supply chain services, finance and accounting (F&A), human resources, fraud control, marketing support, customer service, legal support, treasury, among others. These services may be delivered in-house by the companies themselves through captive centers (e.g.: *Merck, Ricoh, BASF, Finning – CAT, Altisource, RCI*), or outsourced to third-party providers, such as *TCS, Atento, and Ingenious Americas*. Uruguay’s **skilled and multilingual talent pool**, coupled with a **strong track record in services exports** and **attractive incentive programs**—including tax exemptions and training subsidies—make the country a **competitive and reliable location for GBS operations**.

**REGIONAL HEADQUARTERS.** Uruguay is steadily consolidating its position as a “LATAM Headquarters” destination. The country’s high quality of life, along with a **favorable regulatory environment for holding and corporate activities**, offers ideal conditions for centralizing senior regional roles. Companies such as *Arcos Dorados, Megalabs, Pluspetrol and Unilever* already operate their regional headquarters from Uruguay, taking full advantage of the benefits offered by this model.

These include **flexible corporate structures, access to double taxation treaties, and a competitive tax framework for foreign-sourced income and holding activities.**

**REGIONAL DISTRIBUTION CENTERS.** Uruguay has established itself as a **strategic transit hub** for international trade, offering significant customs, operational, and geographic advantages. The main benefits of setting up a regional distribution center in the country include **regional inventory consolidation, minimal lead times, and deferred import taxes.** Operations such as goods in transit (cross-docking) and value-added services tailored to customer needs (postponement) are commonly carried out. To perform these operations and access the associated tax benefits—such as exemption from customs duties and local taxes on goods in transit is not mandatory to establish a local legal entity. **Foreign companies can set up their own distribution centers or operate through specialized third-party logistics providers (3PLs).** International brands in sectors such as technology, spare parts, apparel, and pharmaceuticals have chosen Uruguay for these operations—examples include *Sony, Specialized, Columbia, AstraZeneca, and GSK.*

**TRADING.** By centralizing commercial activities in Uruguay—whether the goods or services physically transit through the country or not—companies can optimize operations and significantly reduce tax costs. **Trading activities involving both goods and services are subject to an effective income tax rate of less than 1%.** This incentive applies to both intra-company transactions and procurement operations (such as plant supplies or services for regional affiliates). Companies such as *Syngenta, Louis Dreyfus Co., COFCO, Trafigura, Abbott and CBC* have chosen Uruguay as a base for trading operations, supported by commercial, administrative, and logistics coordination teams.

**RESEARCH & DEVELOPMENT.** Uruguay has a robust and growing innovation ecosystem, supported by a mature IT sector and a dynamic biotechnology industry—both focused on the **development and export of value-added solutions for global markets.** In recent years, the country has strengthened its capacity for problem-solving and go-to-market acceleration with the launch of cutting-edge initiatives such as NewLab and Microsoft’s AI & IoT Lab. Uruguay is also **home to a thriving biotech ecosystem, with over 150 active research groups, a solid network of public and private research institutions**—including the renowned *Institut Pasteur de Montevideo*—and **incubators equipped with state-of-the-art technological platforms.** This combination of talent, infrastructure, and strategic public-private collaboration makes Uruguay an ideal platform for exporting R&D services and open innovation solutions to the region and the world.

## TESTIMONIALS

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### REGIONAL HQ - GBS CENTERS - TRADING & PROCUREMENT



We create chemistry

*'BASF is a company that makes medium- and long-term investments, so the political, economic, and social stability of the countries where it operates is very important. Uruguay provides us with excellent conditions to develop our service hub; the education and qualifications of the people, the infrastructure, the connectivity, and the cultural fit of Uruguayans for providing services and connecting with people from other countries. Furthermore, there is great ease in learning and adopting digital tools.'*

*The services sector is evolving and shifting from more transactional services to those that require expertise, adding distinct value. The Montevideo Hub started by providing financial services, and we have expanded into logistics, human resources, legal services, and communications.*

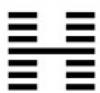
*We also began offering digital services two years ago, and we've had a positive experience, thanks to the qualifications of the people, the ecosystem of companies in the country, the proximity to academia, and other global BASF partners, all of which make possible the integration and agile development needed to provide higher-value services.'*

**Patricia Nunes, Managing Director, BASF Services Americas.**



*'We chose Montevideo for our new regional hub in particular because of the depth of local talent, the mature legal framework, and the stable and secure environment for international businesses. Within Zonamerica, Trafigura has joined an international network of world-class businesses that also needs a strong technological base and good infrastructure. In addition, it is located close to countries where we operate in Latin America.'*

**Rafael Pérez, LATAM Shared Service Manager, Trafigura.**



**HOGARTH  
STUDIOS**

*'When I'm asked why Uruguay, the first answer is always 100% the talent. Uruguayan talent is exceptional and brings unique value that distinguishes it from others.'*

*I'm grateful to be in Uruguay and to be able to provide our services from here because the country offers unique benefits and advantages, and a stable environment for those who want to invest, which is also unique. It is highly valued when working with other countries around the world to have Uruguay's political, economic, and social stability. That's what makes the difference and allows us to position ourselves as a reliable country, where businesses can invest knowing that the rules of the game won't change, that they will experience sustained growth, and that there will be no surprises in the process.'*

*The data shows that the sector is truly strong and growing significantly in the country. Furthermore, we've seen that it is a sector resistant to crises. Being part of this sector provides a growth-oriented context; we've grown exponentially in the last three years, going from 10 people to nearly 250 now, and that is clearly made possible by the country and the sector.'*

**Virginia Marotta, Managing Director Uruguay, Hogarth Studios.**

**sabre**

*'Why Uruguay? Stability, certainty, clarity, and flexibility in the sense that it's easy to bring in and take out capital according to the financial needs of the operation.'*

*Talent was a very important factor; it is changing, and we must work proactively to maintain this competitive advantage.*

*For Sabre, Uruguay is an impressive success story, with 20 years of sustained operations. Key to this has been continuous access to world-class professionals, not only those based in the country but also those who have come here. We have many team members from Venezuela, Cuba, Argentina, Brazil, Colombia, and India. Montevideo's transformation toward multiculturalism over the past 20 years has enriched us greatly and brought significant value. It's also essential to highlight our close relationship with government and regulatory stakeholders, who help us remove obstacles—another highly valuable asset.*

*Uruguay has a great opportunity to remain relatively small on the global stage yet be the best in the world, which benefits us as a business hub. The opportunity lies in how we can transform ourselves into a center for the world's top professionals.'*

**Guillermo Prosper, Vice President, Finance & Managing Director, Sabre Uruguay.**

## **BPO / KPO SERVICE PROVIDERS**

**tcs** **TATA**  
**CONSULTANCY**  
**SERVICES**

*'We started working in Latin America in 2002 and established operations in Uruguay from the very beginning. Back then, we were 15 people and today we are more than 2,000. We do infrastructure, application management, software development, outsourcing of processes and systems, and back-office processing. This is the sort of work that entails a lot of responsibility toward our customers.'*

*The organizations we work for worry about their software being maintained from locations that are predictable, stable, and where the investment they make in transferring the software, their knowledge, and the IP is well-protected and can function 365 days a year, 24 hours a day if necessary. Another factor behind our decision to select Uruguay was the quality of the human resources. We were very impressed. Today, we are certain that the Uruguayan engineers deserve the reputation they have around the world.'*

**Gabriel Rozman, Former Executive VP - Emerging Markets, TCS.**



**Willis Towers Watson**

*'Uruguay is attractive because it combines a variety of factors that make it an excellent place to invest in establishing a hub. On one hand, there are elements like political stability, economic stability, and legal security, which set Uruguay apart in the region. Additionally, the country has advanced technological infrastructure, with high-quality internet access. On the other hand, there are factors related to developing operations within the country: Uruguay offers a highly skilled workforce with strong foreign language proficiency, especially in English, known for its customer-oriented approach and quality of work.'*

*Having joined WTW when it first established operations in Uruguay in 2005, I have witnessed firsthand the evolution of the shared services sector over the past two decades. Even then, the sector was beginning to expand, partly driven by the development of various free trade zones across the country, which offer added appeal for foreign investors: they provide tax benefits and facilitate the establishment of foreign companies by offering a supportive framework for many of the essential aspects of running a business. Our company is based in a free trade zone, which greatly streamlined the entire setup process.*

*The sector has seen remarkable growth over the past 20 years. When I first started, there weren't nearly as many large companies with a presence here as there are today. We began with just a small team, and thanks to our strong performance, we were able to grow, diversify, and gradually add new high-value service areas to the company. In other companies within the sector, I've seen exponential growth as well, which has also led other major global companies to see Uruguay in a new light and decide to set up operations here.'*

**Sofía Jaunsolo, Country Head, Willis Towers Watson Uruguay.**

# THE GLOBAL BUSINESS SERVICES INDUSTRY IN URUGUAY

Over **100 GBS centers** -including leading global brands- employ more than **18,700** qualified professionals.

	GLOBAL SERVICES COMPANIES	GBS CENTERS	
# COMPANIES	660	110	17%
HEADCOUNT	34,000	18,700	55%

## GLOBAL BUSINESS CENTERS BY LOCATION

	OUTSIDE FREE ZONES	INSIDE FREE ZONES
# COMPANIES	53	57
	48%	52%
HEADCOUNT	10,300	8,400
	55%	45%

## Hub Operations in Uruguay

Why Uruguay?

## KEY PLAYERS

Company	Origin	Year of incorporation	Location	Headcount [*]	Logistics	Commerce & Services	IT
TCS	India	2002	ZA	2500		✓	
Mercado Libre	Argentina	2011	AP-WTC	1850		✓	✓
BASF	Germany	2014		1000		✓	✓
Sabre	USA	2004	ZA	860		✓	✓
Globant	Argentina	2010	AP-WTC	760			✓
Alorica	USA	2011	AP	720		✓	
Delivery Hero	Germany	2010		560		✓	✓
Trafigura	Switzerland	2013	ZA	480		✓	
Oracle	USA	2012	WTC	430		✓	✓
RCI	USA	2005	ZA	410		✓	
Ingenious Americas	USA	2016	AP	380		✓	✓
Sportradar	Switzerland	2010	ZA	370		✓	
Adium Pharma	Argentina	2010	ZA	320	✓	✓	
Internova Travel Group	USA	2019	AP	320		✓	
Syngenta	Switzerland	2016		310		✓	
Tenaris Group	Italy	2003		300		✓	✓
RICOH	Japan	2010	ZA	200	✓	✓	
Hogarth	USA	2021	AP	200		✓	
Merck	Germany	1989	ZA	180	✓	✓	
Insigneo Financial Group	USA	2012	ZA	175		✓	
Endava	UK	2012		170			✓
Despegar	Argentina	2010	ZA	170		✓	✓
Cobis Topaz by Stefanini Group	Brazil	2012		160			✓
Pluspetrol	Argentina	2015	WTC	160		✓	
Cencosud	Chile	2022	AP	140		✓	✓
Perficient	USA	2021		140			✓
Entain Group	UK	2008	WTC	130		✓	
COFCO	Hong Kong	2002	WTC	100		✓	✓
Finning-Cat	Canada	2003	ZA	100		✓	
Willis Towers Watson	USA	2005	WTC	85		✓	
Altisource	USA	2009	ZA	80		✓	
Roche	Switzerland	1947		65	✓	✓	
Tenarai	India	2022	ZA	60			✓
Deloitte	UK	2001	WTC	60		✓	
Bestseller	Denmark	2014	WTC	60		✓	
Interfood	Netherlands	2011	WTC	60		✓	

Company	Country of origin	Year of incorporation	Location	Headcount [*]	Logistics	Commerce & Services	IT
Louis Dreyfus Company	France	2002	WTC	55		✓	
Verifone	USA	2006	ZA	50			✓
Aiva TPA Services	China	1994	ZA	50		✓	
Avolta	Switzerland	2010	ZA	50	✓	✓	
UBS Financial Services	Switzerland	2011	ZA	50		✓	
PWC	UK	2010	ZA	50		✓	
Assist-Card	Switzerland	1998	ZA	50		✓	
Lexmark	USA	2004	ZA	35		✓	
Humphreys & Partners	USA	2011	WTC	30		✓	
Workplace Options	USA	2022	AP	30		✓	
CBC	Guatemala	2018	ZA	30		✓	
Mundostar Itaú	Brazil	2013	AP	30		✓	
Knight Therapeutics	Canada	2016	WTC	30	✓	✓	
Patria Investimentos	Brasil	2020	ZA	30	✓		
Arcos Dorados	USA	2011	WTC	25		✓	
The Hackett Group	USA	2013	WTC	20			✓

[\*] Full time employees – December 2025.

AP - [Aguada Park](#)

PDLC - [Parque de las Ciencias](#)

WTC - [World Trade Center Free Zone](#)

ZA - [Zonamerica](#)

NFTZ - non-free trade zone territory

# URUGUAY'S VALUE PROPOSITION



## Reliability

Political, social and economic stability  
Free currency and free capital repatriation  
Tax compliance and outstanding benefits

Uruguay has maintained strong political and social stability for many years, underpinned by a **consolidated democracy and a robust rule of law**. The country is recognized for its legal certainty and well-developed institutions – both key factor in driving investment decisions.

## Uruguay leads Latin America in key international rankings

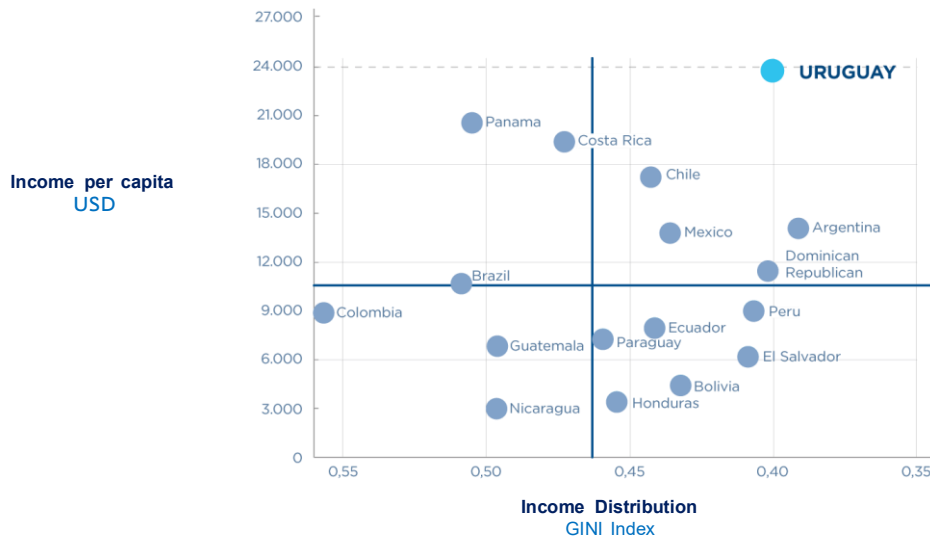


## MACROECONOMIC STABILITY

Between 2003 and early 2020, Uruguay's economy recorded the longest expansion period in its history, with an average annual growth rate of 3.8%. Following the contraction caused by the COVID-19 pandemic, the country firmly regained its growth trajectory: 4.9% in 2022, 0.51% in 2023, and 3.1% in 2024, the latter driven by strong performance in goods and services exports. Growth for 2025 is projected at approximately 2.3%

Uruguay's economic growth has also translated into a significant rise in **per capita income**, which increased from USD 5,000 in 2005 to USD 24,380 in 2025 (measured in current US dollars), making it the **highest in Latin America**.

## Equitable Growth



Source: Uruguay XXI with data of WEO - FMI (October 2025) & CEPAL (2024).

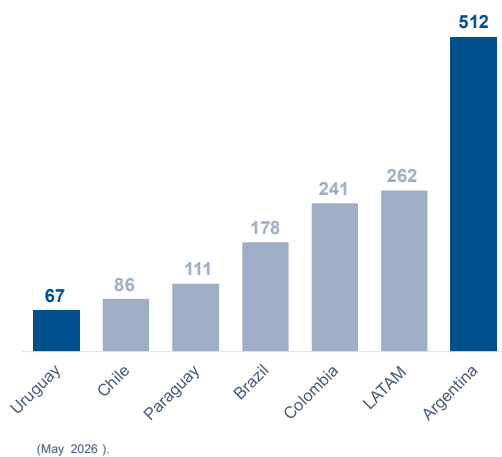
Reliability

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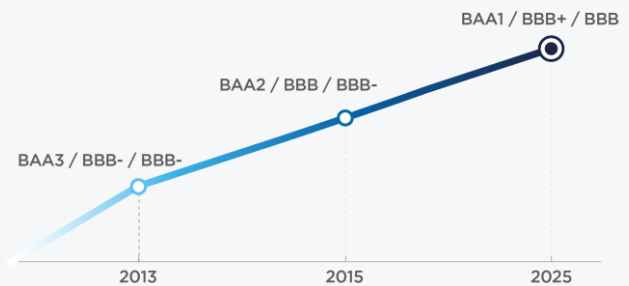
The country's income distribution is also noteworthy, as **Uruguay is one of the most egalitarian countries in the region**, with 62% of its population belonging to the middle class and one of the lowest poverty rates in Latin America.

Furthermore, Uruguay is recognized for its orderly management of public debt and fiscal stability. The three major credit ratings agencies - Fitch, Moody's and Standard & Poor's - have all reaffirmed the country's **investment grade status**.

## The Lowest Country Risk in the Region



### 13 Years of Investment Grade



Source: Ministry of Economy & Finance of Uruguay, J.P. Morgan Chase (September 2025).

MOODY'S STANDARD & POOR'S FitchRatings

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Reliability



One of Uruguay's key advantages is the simplicity of doing business: **foreign investors can own 100% of their operations** without the need for a local partner. **No prior approval or registration** is required to start operating, and companies enjoy **full freedom to repatriate profits abroad**.

In addition, Uruguay offers a **completely open foreign exchange market**. Businesses can freely buy and sell foreign currency, open bank accounts in different currencies, and invoice international clients directly in foreign currency from Uruguay.

Operating under a **single, nationwide tax system**, companies benefit from clarity, consistency, and ease of compliance across the country.



## Access

Easy access to Brazil / Spanish-speaking countries  
Convenient time zone and cultural affinity  
World-class facilities and connectivity

Thanks to its strategic location, language, business environment, shared cultural traits, and trade agreements, Uruguay serves as an excellent platform to access key markets such as Brazil and Spanish speaking countries across the region.

### Regional Optimization

**Predictability and Efficiency:**

- Maritime transport and carbon footprint
- Safety stock
- Delivery Times and Customization Options

**Deferral of customs duties and tax benefits**

**World -Class Logistic Services**

**Intermediate Time Zone**

**Trade Agreements**

- Mercosur / EU
- Mexico
- Chile

**Network of agreements to prevent double taxation**

Access

As a MERCOSUR member and through its Free Trade Agreement with Mexico, Uruguay offers access to a market of nearly 400 million people, representing 76% of Latin America's GDP.

The country is well positioned as a regional business and logistics hub, given its proximity to South America's wealthiest areas. Its free trade zones, free ports and airport, and bonded warehouses provide ideal conditions for establishing regional distribution centers.

Moreover, **Uruguay's cultural affinity with Europe and North America, along with its favorable time zone and robust telecommunications infrastructure, make it an ideal location for delivering high-quality support services to international markets.**

## A COUNTRY AT THE FOREFRONT OF DIGITALIZATION

- » **Subsea fiber optic connectivity developed with global leaders.** Uruguay is connected by the **Monet, Tannat** and **Firmina** submarine cables.
- » **Tier III Data Centers** that deliver reliable, high-performance and user-centric solutions.
- » **Public investment in telecommunications.** Uruguay has the largest fiber optic network in Latin America, with over 23,000 km of coverage, 91% of households connected to the Internet and 93% of fixed broadband services transmitted via fiber optics.
- » **A thriving tech ecosystem,** positioning Uruguay at the forefront of global digital innovation.
- » **Member of Digital Nations,** an international alliance of leading digital governments. Uruguay has participated since 2018 alongside Canada, Denmark, Estonia, Israel, Mexico, New Zealand, Portugal, South Korea, and the United Kingdom.

### Leader in Telecommunications in South America

#1

Internet Penetration – Fixed Broadband  
(International Telecommunication Union)



Adoption of AI  
(Microsoft AI Diffusion Report , 2026)



% of homes connected by optical fiber



% of companies connected by optical fiber



Digital Nations Member  
(World 's leading digital governnets )



E-Government Development Index  
(United Nations , 2024)



Access

eUruguay001



## Talent

Highly skilled and multilingual: Spanish, English, Portuguese  
Competitive, adaptable and committed labor force  
Free, high-quality public education through college

Uruguay has a highly educated population, driven by the quality of its basic, technical and university education, as well as by the workforce's adaptability to new business processes and technologies, and strong foreign language skills -particularly in English and Portuguese.

- » **Uruguay has the highest literacy rate in Latin America: 98%.**
- » **Free public education** from kindergarten through university.
- » 60% of university students both work and study at the same time.

## ONE LAPTOP PER CHILD PROGRAM



**CEIBAL** is a government initiative launched in 2007, inspired by the [One Laptop Per Child \(OLPC\)](#) program.

Uruguay became the **first country in the world to provide laptops to all children and teachers in all public elementary and high schools**. Thanks to this initiative, technology access became universal, and the digital divide between the richest and poorest households narrowed from 35% to 8%.

Ceibal has empowered future generations to face the challenges of the modern workforce and has played a key role in improving English language skills among young people.

## POPULATION AND LABOR FORCE

Approximately **60%** of Uruguay’s labor force is concentrated in the Montevideo metropolitan area.

	Country total	Metropolitan area
<b>Population</b>	3,499,451	2,031,628
<b>Working-age population</b>	2,952,941	1,776,735
<b>Workforce</b>	1,907,600	1,150,800
<b>Activity rate</b>	64.6%	64.8%
<b>Unemployment rate</b>	7.2%	7.2%

Source: National Institute of Statistics

### ICT and business services employ more than 78,000 workers in Uruguay

<b>Full-time employment – Country total</b>		<b>78,185</b>
<b>Employment per type of functions</b>	<b>Contact Center</b> (including sales services, telemarketing, customer services, collections, among others.)	<b>4,444</b>
	<b>Business services</b> (including F&A, payroll, supply chain management, financial services, business advisory, among others.)	<b>49,462</b>
	<b>Information &amp; Communication Technology services</b> (including software development, tech support, infrastructure management, etc.)	<b>24,279</b>

Source: Continuous Survey of Households - National Statistical Institute of Uruguay (2024)

EDUCATION	Technical	Bachelor degree (University)
Institutions	22	67
<b>Enrolled students</b>	<b>26,106</b>	<b>254,703</b>
Annual admissions	16,912	47,229
Annual graduates	6,635	9,140
<b>Business services related</b>		
Enrolled students	36%	38%
<b>ICT related</b>		
Enrolled students	20%	8%
<b>Architecture, engineering &amp; creative services related</b>		
Enrolled students	17%	13%

Source: Education Statistical Yearbook, Ministry of Education.

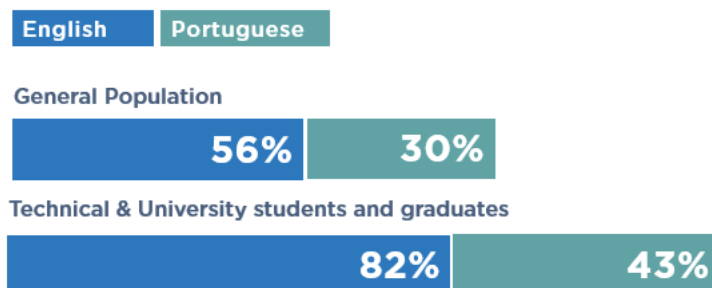
## MULTILINGUAL TALENT

**Uruguay's strong commitment to quality education has resulted in a highly multilingual workforce.**

Today, **66% of the population speak a second language**, and **32% are multilingual**.

**English is taught in nearly all public elementary schools**, supported by the 'Ceibal' initiative (One Laptop Per Child Program). Private elementary schools have also incorporated English into their curricula. In both public and private middle and high schools, English is mandatory. Additionally, many elementary schools have introduced Portuguese as part of their programs.

At a national level, **56% of the population speaks English** and **30% speaks Portuguese**.



Among technical and university students and graduates, these figures rise significantly: 82% speak English, and 43% speak Portuguese – in some cases at a native level due to Uruguay's shared border with Brazil.

This multilingual talent pool positions Uruguay as an ideal hub for delivering services to **Brazil, the United States and Europe**.

## TOOLS FOR TALENT SUPPORT AND DEVELOPMENT

The [Finishing Schools](#) program subsidizes up to 70% of on-demand training costs. This grant can be used to hire third-party providers or to cover in-house trainers within the company, whether for the initial setup or to support the expansion of existing operations in the country.

Since its launch in 2012:

- » **Over 300 projects** have been approved.
- » **More than 10,000** people have been trained.
- » **More than USD 5 million** invested in employee training, of which over USD 2 million was granted through the program.
- » **More than 300 companies** have participated.

**finishing  
schools**



Subsidies up to 70% of the costs

### Who can access?

Companies requiring staff to set up or expand their operations of export of services from Uruguay

### What kind of support?

Non – refundable contribution up to 70% for the cost of training in soft and technical skills.

### How to access?

Once the idea is defined, the company sends its proposals which is evaluated by a specialized committee within 10 days



## FAST TRACK VISAS & RESIDENCES PERMITS



For exporting companies in Uruguay



For employees and their relatives



Visa/residence will be authorized within 10 business days



Can be started in Uruguay or abroad

Any foreign national hired by local or international exporting companies may apply for visa facilitation and/or temporary residence, either from within Uruguay or abroad. Requirements vary depending on the applicant's country of origin.



## Lifestyle

Relaxing and enjoyable place to live  
Vast cultural, educational and health amenities  
Friendly and polite people

**Uruguay stands out as a safe, welcoming country with a high quality of life and a rich cultural and educational offering.**

Montevideo, Punta del Este, Colonia, and other cities provide excellent living conditions for executives and their families, including free, high-quality healthcare, diverse educational options, and a wide range of leisure and cultural activities.

The country also offers easy integration for foreign professionals and their families, thanks to its friendly population, widespread multilingualism, and streamlined residency procedures.



According to [Mercer's 2024 Global Quality of Living Ranking](#), **Montevideo ranks 92nd globally and holds the top spot in Latin America.** The ranking evaluates key factors such as internal stability, law enforcement effectiveness, crime rates, medical facilities, infrastructure, and public transportation, among others.

Montevideo also ranks **second among the most liveable cities in Latin America**, according to the 2024 Liveability Index published by The Economist Intelligence Unit (EIU). This index highlights Uruguay's political stability, democratic institutions, and social cohesion as key contributors to its high quality of life.

# TAX INCENTIVES

## Up to 100% exemptions for Income Tax and Duties

SUSTAINABLE PRODUCTION HUB	TRADE & GLOBAL SERVICES HUB	
Agribusiness & Food – Chemicals – Pharma - Renewables – Advanced Manufacturing	Regional Distribution	HQ - Trading - SSC - Financial - IT – R&D- Datacenters
<b>TEMPORARY ADMISSION</b> VAT and Customs Duties Exempt	<b>FREE PORTS &amp; AIRPORTS</b> 0% Income Tax and Customs Duties	<b>SOFTWARE LAW</b> 0% Income Tax
<b>EXPORT REFUND</b> 3 - 6% of the FOB Value		<b>TRADING</b> 0.75% Income Tax
<b>INVESTMENT PROMOTION LAW - SCIENTIFIC &amp; INDUSTRIAL PARKS LAW</b> Exemption of up to 100% of the Investment from Future Income Tax Payments		
<b>FREE TRADE ZONES LAW</b> 0% Income Tax and Customs Duties · 12% Personal Income Tax for Expats		

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Incentives

### Investment Promotion Law

Law 16,906 establishes the promotion and protection of investment — both domestic and foreign — as a matter of national interest. Under this framework, foreign investors enjoy the same incentives as local ones, with no tax discrimination and full freedom to repatriate profits.

Eligible investment projects approved by the Executive Branch may offset between 30% and 100% of the invested amount against Corporate Income Tax (IRAE) liabilities. The applicable percentage is determined by a scoring matrix that weighs factors such as job creation, regional decentralization, export growth, and R&D investment. Tax exemption periods range from a minimum of 4 years up to a maximum of 25, depending on the scale of the investment and the score obtained.

The regime further grants exemption from net worth tax on movable assets for their entire useful fiscal life, and on real estate for 8 years in Montevideo and 10 years elsewhere in the country. VAT on locally purchased movable assets, materials, and services allocated to the project may also be fully recovered.

Finally, all fixed assets and civil construction materials imported for eligible projects are exempt from import duties and VAT, provided they are not covered by other exemption schemes and are certified as non-competitive with domestic industry.

## Free Trade Zones Law

Free Trade Zones (FTZs) in Uruguay may be operated by the State or by authorized private entities. These zones allow for commercial, industrial and services activities, and companies established in FTZs can provide services overseas and, under certain conditions, to the domestic market as well.

**Key benefits for companies operating in Free Trade Zones include:**

- » **100% exemption** from **Corporate Income Tax (CIT), Net Wealth Tax**, and all other current or future domestic taxes. These exemptions are guaranteed by the Uruguayan State.
- » **Dividends distributed to foreign shareholders** are tax-exempt in Uruguay.
- » **Foreign personnel** may choose to contribute to social security in Uruguay or in their country of origin.
- » Sales and purchases of goods and services with foreign markets are exempt from VAT. Transactions within FTZs are also VAT-exempt.
- » Operations with the Uruguayan market are permitted, but tax exemptions do not apply in such cases.
- » **Non-resident entities** are exempt from CIT for activities involving foreign goods in transit or stored in FTZs, provided these goods are not destined for the Uruguayan customs territory. A partial exemption applies if sales to the domestic market represent less than 5% of total disposals.
- » **Goods traded between FTZs**, and the rest of the world are exempt from customs duties.
- » **Service companies may employ up to 50% of foreign staff.**

## Trading activities

Regarding trading activities, Uruguay has a special tax regime that allows companies to carry out international trading operations outside the country -buying and selling goods or services abroad without the physical transit through Uruguayan territory (Resolution No. 51/997).

Uruguayan companies engaged in such activities may opt to calculate Corporate Income Tax on a reduced taxable base, equivalent to 3% of the margin between the sale price and the purchase price. This base is taxed at the standard CIT rate of 25%, resulting in an effective tax rate of 0.75% on the trading margin.

This preferential tax regime is optional and exclusively available to companies incorporated under Uruguayan law.

## Shared Service Centers (Decree 251/014)

**90% exemption from CIT and Net Wealth Tax** on eligible assets for a period of five years, provided that:

- At least 150 new direct qualified jobs are created by the end of the third year and maintained through the end of the fifth year. At least 75% of these positions must be filled by Uruguayan citizens (temporary exceptions may be granted).
- The company implements a Training Plan for Uruguayan employees with a minimum total investment of 10,000,000 Indexed Units (UI)<sup>1</sup> (approximately USD 1,500,000) over the first three years.
- The company undertakes new business projects.

The exemption period may be extended to ten years if: (i) the number of jobs exceeds 300 by the end of the fifth year and is maintained throughout the exemption period; and (ii) the training investment exceeds UI 20,000,000 (approximately USD 3,000,000) within the first six years.

**70% exemption from CIT and Net Wealth Tax** on eligible assets for a period of five years, provided that:

- The company creates at least 100 new direct qualified jobs by the end of the third year and maintains them through the end of the fifth year. At least 75% of these positions must be held by Uruguayan citizens (temporary reductions may be authorized).
- The company implements a Training Plan for Uruguayan employees with a minimum investment of UI 5,000,000 (approximately USD 785,000) over the first three years.

## VAT exemption for Call Centers (Decree 187/018)

Call centers are exempt from VAT when operating in Uruguay, regardless of the company's export volume. This updates the previous regulation, which required that at least 50% of total sales be exports to qualify for the exemption.

## Contact Centers

Decree No. 207/2008, as amended by Decree No. 379/011, promotes all activities carried out by Contact Centers—defined as the provision of services by operators who make or receive telephone calls, internet messages, or use other communication channels—provided the following conditions are met simultaneously:

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<sup>1</sup> Indexed Units (UI), a local inflation-adjusted accounting unit used in Uruguay.

- » The operation generates a minimum of 100 direct qualified jobs.
- » Services are rendered exclusively for the benefit of non-resident individuals located abroad.

Income derived from such activities is exempt from CIT for a period of 10 years, starting from the fiscal year in which the incentive is requested (inclusive).

For applications submitted after January 1, 2011, the exemption applies as follows:

- » **100% exemption** if the number of direct qualified jobs exceeds 150.
- » **70% exemption** if the number of direct qualified jobs exceeds 100.

### **Tax benefits for GBS companies located outside Montevideo**

Service companies are eligible for significant tax incentives, including:

- **90% exemption** from CIT
- **100% exemption** from Wealth Tax on assets used in the promoted activities.

To qualify for these benefits, service-exporting companies must meet the following criteria:

- » Achieve an annual ratio of at least 60%, calculated as:
 
$$\frac{\text{total remuneration expenses for personal services under an employment relationship}}{\text{total remuneration expenses for personal services both under and outside an employment relationship}}$$
- » Be located within an 80 km radius of Montevideo's city center.
- » Generate at least 15 new direct qualified jobs by the end of the first two years.
- » Ensure that at least 50% of personnel are Uruguayan citizens (temporary reductions may be authorized).
- » Provide services to at least five different entities.

The duration of the tax exemption will depend on the number of new qualified jobs created: (i) five years if at least 15 new jobs are generated by the end of year two; (ii) eight years if at least 30 new jobs are generated by the end of year three; and (iii) ten years when at least 60 new jobs are generated by the end of year four.

### **Youth Employment Promotion – Law 19,973**

To foster youth employment, companies hiring young workers under this framework may access subsidies applied as credits against their Social Security contributions (BPS). Eligible hires may not exceed 20% of the company's permanent headcount. Companies with up to five employees may bring on one subsidized hire; those with six to nine employees may hire up to two.

### Categories:

- » **Temporary subsidy for unemployed youth.** Targets unemployed individuals between 15 and 29 years of age. Requires a minimum contract duration of six months.
- » **First Work Experience.** Designed for young people between 15 and 24 with no prior formal employment, hired for a period of 6 to 12 months (with a minimum of 90 consecutive days). The subsidy covers 25% of the employee's salary, up to 25% of the established salary cap<sup>2</sup>.
- » **Protected Youth Employment.** Supports the hiring of socioeconomically vulnerable youth between 15 and 29 years of age, under contracts ranging from 6 to 18 months. The subsidy covers 80% of salary for women and 60% for men, capped at 80% and 60% of two National Minimum Wages (NMW), respectively.
- » **Internship program for graduates.** Aimed at graduates between 15 and 29 with no work experience in their field of study, for a maximum period of 12 months. The subsidy amounts to up to 15% of two NMW.
- » **Workplace training placements.** Structured within formal education, targeting students between 15 and 29 years of age. Subsidy amounts are determined by the National Institute for Employment and Professional Training (INEFOP) based on the applicable minimum wage category and contracted hours.

### Benefits for working students:

- » **Reduced working hours.** Available to employees between 15 and 29 currently enrolled in studies. Employers receive a subsidy covering 80% of the value of hours reduced, up to a maximum of 4 hours per day, provided the remaining shift is no less than four daily hours. The benefit may apply for a minimum of one week and up to two months per year.
- » **Study leave.** Employers may grant up to 8 additional study leave days — beyond those required by law (6 to 12 days, depending on weekly hours worked) to employees between 15 and 29 enrolled in studies. Each additional day granted entitles the employer to a subsidy equivalent to 80% of the corresponding daily wage.

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<sup>2</sup> Updated annually in line with the Average Wage Index (IMS) - 2026: 32,579 Uruguayan pesos.

Uruguay XXI is the first point of contact for the foreign investor, providing free and personalized support to those who are considering investing in Uruguay, as well as to those who are already settled in the country.



### ATTRACTION AND PRE-INVESTMENT

Promotion of country value proposition and investment opportunities.

Macro, sector and customized information reports at the request of the potential investor.

Organization of agendas for visits to Uruguay.

Advice and facilitation of public and private contacts.



### SETTLING DOWN AND DEVELOPING A BUSINESS

Facilitation of procedures in public organizations.

Strengthening of business contact networks, dynamization of clusters and innovation ecosystems.

Improvements to the regulatory framework and other aspects of the business climate.

Facilitation of support for: access to and development of talent, development of suppliers, R+D projects, among others.

Support for the development of re-investment opportunities.

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