

FOREIGN DIRECT INVESTMENT MONITOR

IN URUGUAY



DIRECT FOREIGN INVESTMENT¹

2001-2025

	Average		2024	2025
	2001-2011	2012-2023		
Millions US\$	1,212	1,582	-1,906	687
% of GDP	4.5%	2.6%	-	0.8%

Source: Central Bank of Uruguay (BCU).

¹In 2017, the Central Bank of Uruguay adopted the methodology of the 6th Balance of Payments Manual. The data is net flows, so it can take negative values. Data based on this new methodology is available from the year 2012. Only Capital Participations are considered.

DIRECT FOREIGN INVESTMENT BY MODE²

MILLIONS US\$

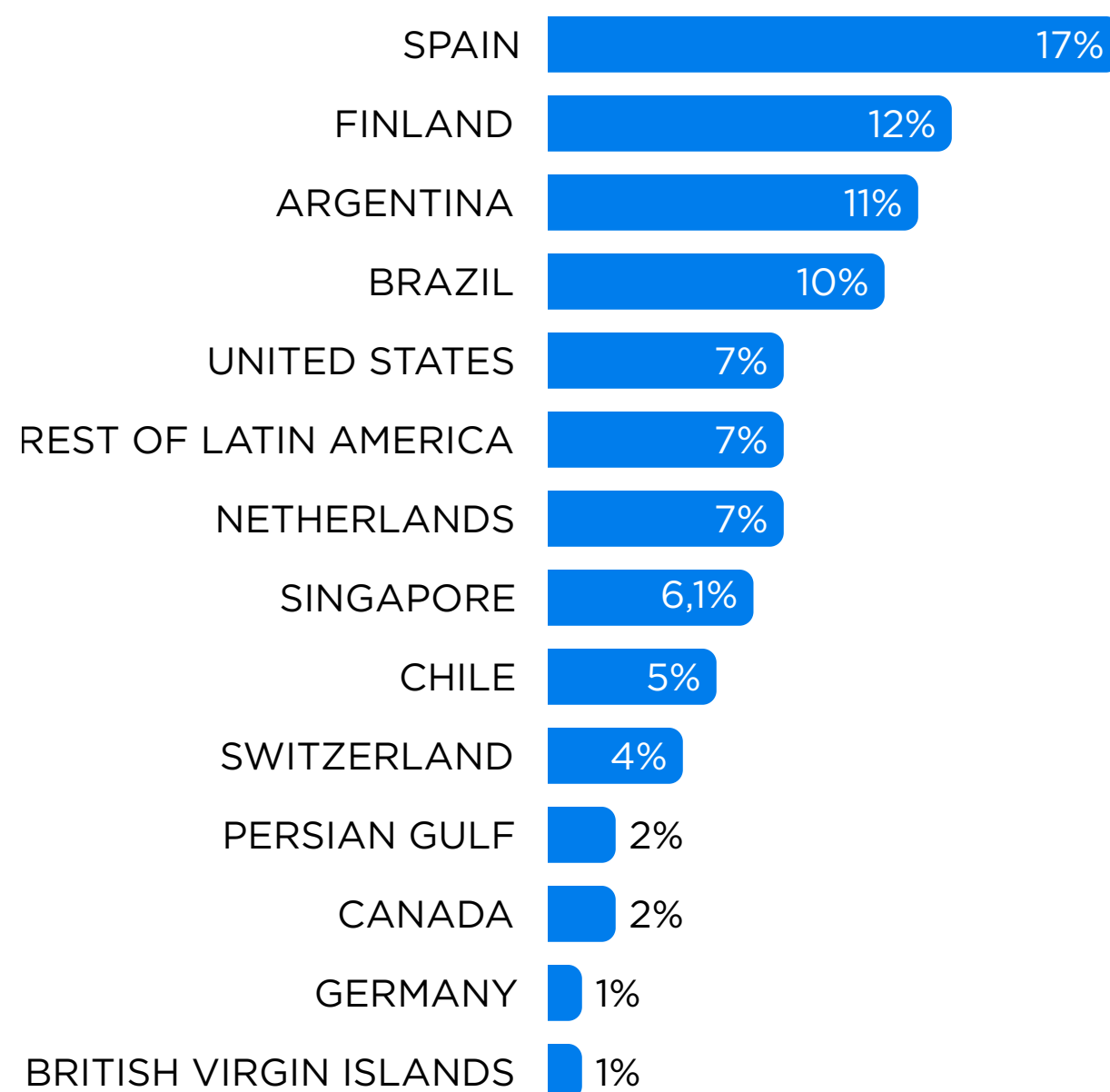
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Contributions	1,390	1,009	637	269	624	1,005	733	964	538	776	225
Reinvestments	-1,250	-610	1,187	1,117	-619	-220	3,307	3,620	689	1,764	1,066
Loans	945	-2,220	-2,414	-1,397	1,988	46	-1,063	-1,198	1,208	-4,446	-603
Directional FDI	1,085	-1,821	-590	-11	1,994	831	2,977	3,386	2,434	-1,906	687

Source: Central Bank of Uruguay (BCU)

² According to the directional principle, FDI is separated into three different flow types: capital contributions, which is the change (from one year to another) in the total value of shares of companies in foreign hands. Reinvestments reflect how much of the dividends are reinvested and therefore stay in the country. When a company reinvests its dividends, it is equivalent to a new investment, which generates a liability of the country with the foreign country. If the company decides to reinvest fewer profits, this figure will decrease. When the profit is negative, it is computed as a negative reinvestment. In the case of loans, it may be that the decrease is due to the repayment of loans to its parent companies. But they can also be new loans made to their affiliated companies abroad.

FDI BY COUNTRY OF ORIGIN

TOTAL PERCENTAGE, 2024



Source: Central Bank of Uruguay (BCU)
Only capital participations are considered.

DIRECT FOREIGN INVESTMENT BY SECTOR

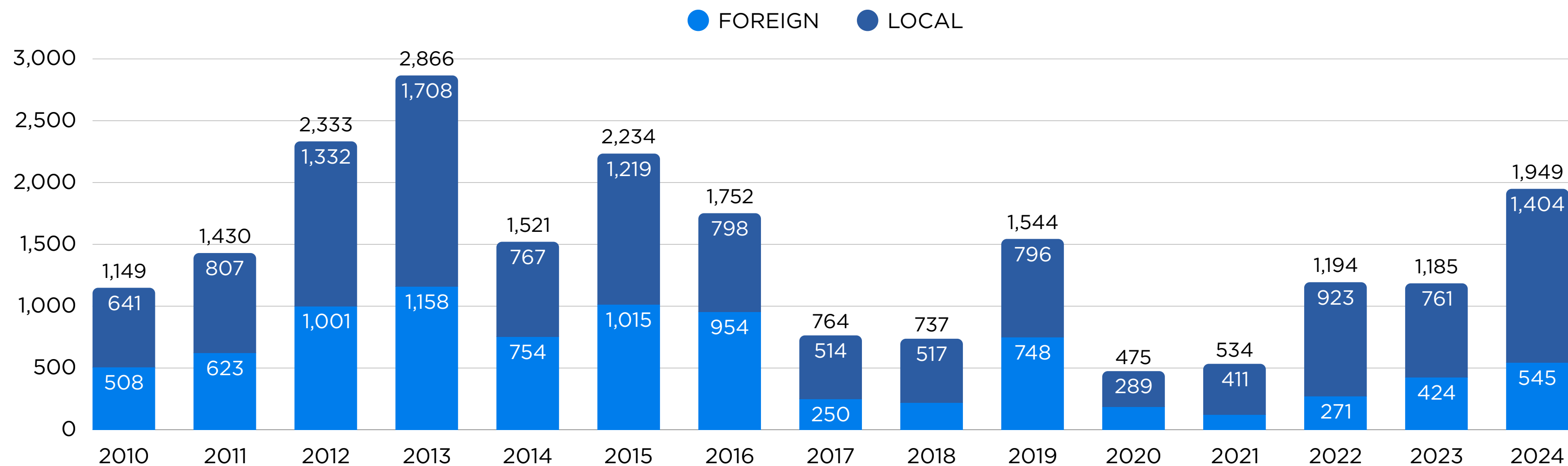
Sector	2014-2024		2024	
	Millions US\$	Share %	Millions US\$	Share %
Industry	6,797	35%	398	16%
Insurance and Finance	5,982	31%	872	35%
Commerce	3,389	17%	-200	-8%
Technical, Scientific and Prof. services	2,452	13%	847	34%
Not classified	369	2%	50	2%
Communications	291	1%	206	8%
Construction	275	1%	-21	-1%
Transport and Storage	200	1%	-36	-1%
Electricity	135	1%	-30	-1%
Administrative and Support services	68	0%	192	8%
Lodging	37	0%	-22	-1%
Real Estate	-146	-1%	16	1%
Agricultural	-399	-2%	249	10%
TOTAL	19,451	100%	2,522	100%

Source: Central Bank of Uruguay (BCU)

Only Contributions and Reinvestment are considered, Loans between affiliated companies are not considered. The 2014-2024 data corresponds to the sum of the flows of all years. It includes the investment project of the UPM terminal in the port of Montevideo, for an amount of US\$ 484 million.

COMAP PROMOTED INVESTMENT PROJECTS²

US\$ MILLIONS

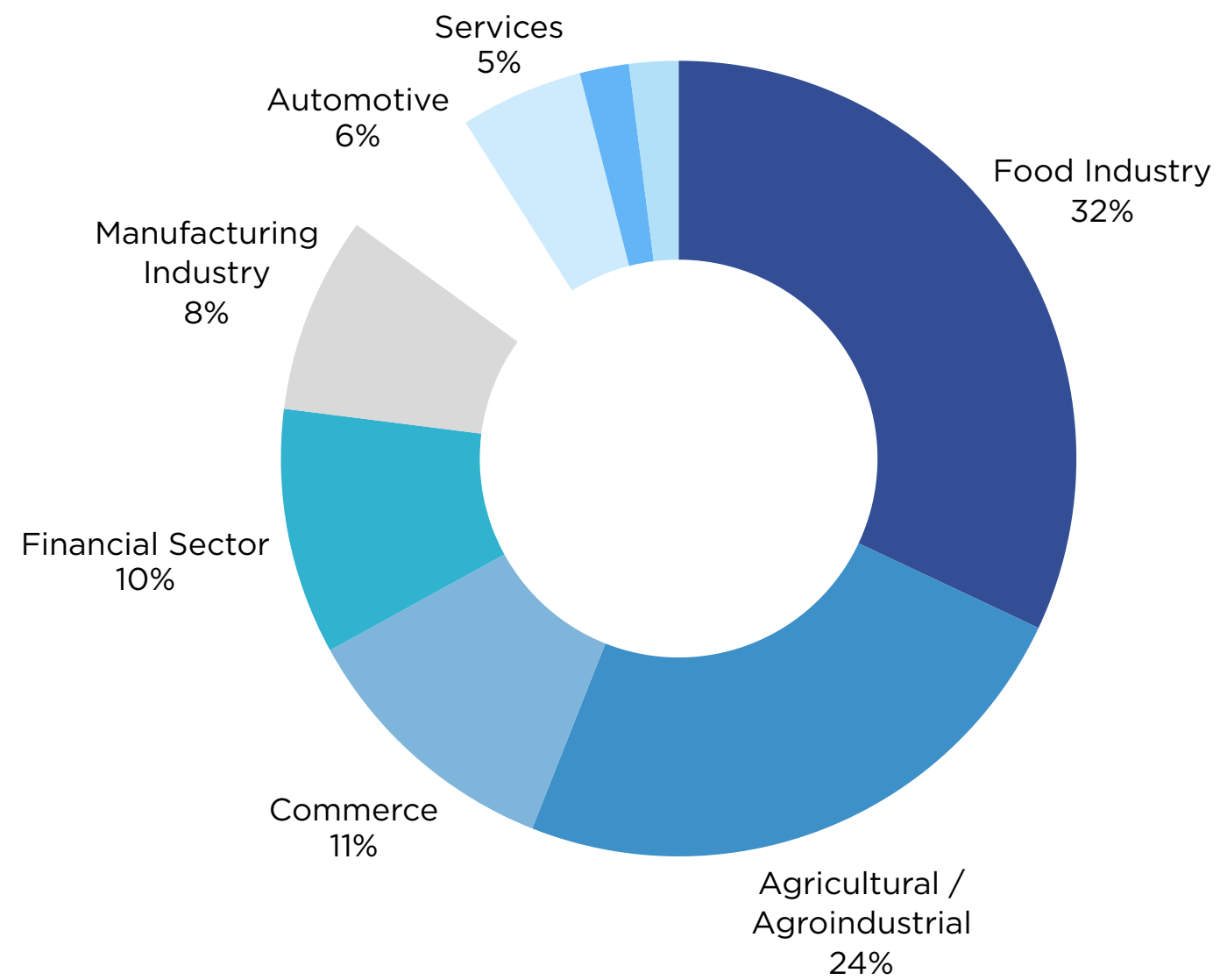


Source: Uruguay XXI based on data provided by COMAP.

¹Note: The Investment Law Application Commission (COMAP in Spanish) must evaluate the investment projects submitted by domestic or foreign investors to obtain tax incentives. If they comply with the requirements provided by the regulations, they are recommended for the Executive Power to grant the corresponding incentives. More information: <https://www.gub.uy/ministerio-economia-finanzas/Comap>

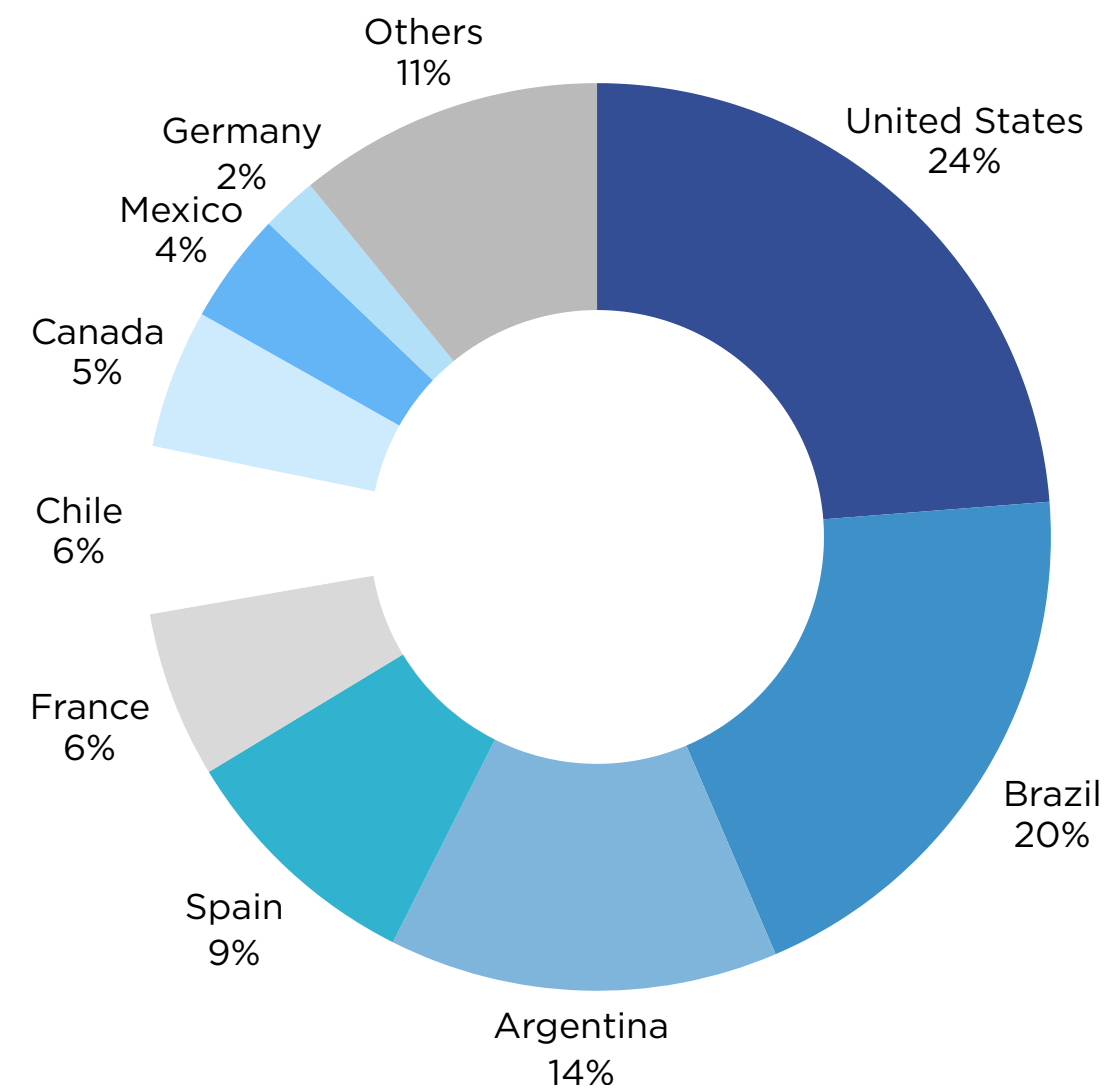
FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP - BY SECTOR

2024, US\$ MILLIONS



FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP - BY ORIGIN

2024, US\$ MILLIONS



Source: Uruguay XXI based on data provided by COMAP.

ANNOUNCEMENTS OF MERGERS AND ACQUISITIONS (M&A) – TARGETED AT URUGUAYAN COMPANIES

APRIL 2025 - APRIL 2026

DATE	TARGET COMPANY	SECTOR	ORIGIN OF BUYER	BUYER	TYPE OF TRANSACTION
Mar-26	ADSMOVIL	ADVERTISING AGENCIES	UNITED KINGDOM	MIQ DIGITAL LTD	ACQUISITION
Dec-25	ATOS	SOFTWARE	BRAZIL	SEMANTIX	ACQUISITION
Dec-25	HANDY	BANKING AND INSURANCE	BRAZIL	ITAU UNIBANCO SA	ACQUISITION
Dec-25	PRODHIN	FOOD	BRAZIL	GLOBAL EGGS	ACQUISITION
Nov-25	TA-TA SA	RETAIL TRADE	PARAGUAY	AJ VIERCI	ACQUISITION
Nov-25	GRATEFUL	BANKING AND INSURANCE	UNITED STATES	EXODUS MOVEMENT INC	ACQUISITION
Nov-25	AZUCARLITO	FOOD	ARGENTINA	BUDEGUER	ACQUISITION
Oct-25	SACEEM	CONSTRUCTION	FRANCE	NGE	ACQUISITION
Aug-25	HDI SEGUROS URUGUAY	BANKING AND INSURANCE	ARGENTINA	BARBUSS (BA) SA	ACQUISITION
Aug-25	GEOCOM URUGUAY	SOFTWARE	UNITED KINGDOM; CANADA	VESTA SOFTWARE GROUP; CONSTELLATION SOFTWARE INC	ACQUISITION
Jul-25	HSBC BANK (URUGUAY)	BANKING AND INSURANCE	BRAZIL	BANCO BTG PACTUAL SA	ACQUISITION
Jul-25	MONTE CUDINE	FOOD	URUGUAY; ARGENTINA	INSTITUTO BOTANICO LA SELVA SA; LA VIRGINIA	ACQUISITION
Jul-25	NEARSURE HOLDING LLP	SOFTWARE	ESTONIA	NORTAL AS	ACQUISITION
May-25	MANATIL SA	LOGISTICS	BRAZIL	GRUPO SADA	ACQUISITION
May-25	B CONEX LATAM	PROFESSIONAL SERVICES	ARGENTINA; CHILE; URUGUAY	PASBBA ABOGADOS; OVALLE CONSEJEROS LEGALES LTDA; CASTELLAN ABOGADOS CONSULTORES	MERGER
May-25	TELEFONICA MOVILES DEL URUGUAY	TELECOMMUNICATIONS	LUXEMBOURG	MILLICOM INTERNATIONAL CELLULAR SA	ACQUISITION
Apr-25	DIFEBAL SA	CONSTRUCTION	SPAIN; UNITED KINGDOM	ATLANTICA INFRAESTRUCTURA SOSTENIBLE SLU; ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	ACQUISITION

Source: EMIS. Announcements of M&A of Uruguayan companies and corporations.

GREENFIELD PROJECTS ANNOUNCEMENTS

APRIL 2025 - APRIL 2026

DATE	INVESTOR	WEBSITE	ORIGIN	SECTOR
Jan 2026	INTERNATIONAL WORKPLACE GROUP (REGUS)	www.iwgplc.com	SWITZERLAND	REAL ESTATE
Nov 2025	CITRISOL	citrosol.com	SPAIN	FOOD AND BEVERAGES
Oct 2025	AUCKLAND BIOSCIENCES (ABS)	www.aucklandbio.com/	NEW ZEALAND	BIOTECHNOLOGY
Oct 2025	TWENTYFOURSEVEN (24/7)	www.twentyfourseven.xyz/	SPAIN	CORPORATE SERVICES
Sep 2025	ADIDAS	www.adidas.com	GERMANY	APPAREL
Aug 2025	PACIFIC INTERNATIONAL LINES	www.pilship.com	SINGAPORE	TRANSPORTATION
Jun 2025	SYZYGY PLASMONICS	www.plasmonics.tech/	UNITED STATES	FUELS
May 2025	SYCOMP TECHNOLOGIES	sycomp.com/	UNITED STATES	SOFTWARE AND IT SERVICES
May 2025	FOLIUME	www.foliume.com/	SPAIN	SOFTWARE AND IT SERVICES
Apr 2025	INFOGAIN	www.infogain.com	UNITED STATES	SOFTWARE AND IT SERVICES
Apr 2025	CONFITECH	www.confitechsol.com	INDIA	SOFTWARE AND IT SERVICES
Apr 2025	NETUNIVERSE	netuniversecorp.com	UNITED STATES	EQUIPMENT AND MACHINERY

Source. The source used is FDI Markets from Financial Times, which collects greenfield projects mainly based on investment announcements published in the press. It is worth mentioning that projects of medium and small companies, as well as projects in regions with less coverage by the main media, have less chances of being included. It is also worth mentioning that the progress of the announced projects is not always updated, so some projects remain in the database even after being canceled. Another problem of using the project history to infer the current state of investments is that even among those that were completed, some were sold by the companies after some time.

MAIN MACROECONOMIC INDICATORS

INDICATORS	2021	2022	2023	2024	2025	2026*
GDP (Annual Variation %)	5.8%	4.6%	0.8%	3.3%	1.8%	1.6%
GDP (Million US\$)	60,709	71,319	79,101	82,291	85,193	91,060
Population (Million people)	3.44	3.44	3.44	3.44	3.44	3.44
GDP per capita (US\$)	17,643	20,710	22,994	23,922	24,765	26,471
Unemployment Rate - Annual Average (% EAP)	9.3%	7.9%	8.3%	8.2%	7.5%	7.6%
Exchange Rate (Pesos per US\$, Annual Average)	43.6	41.1	38.8	40.2	41.3	41.0
Exchange Rate (Average Annual Variation)	3.6%	-5.6%	-5.6%	3.6%	2.6%	-0.8%
Consumer Prices (Accumulated annual variation %)	8.0%	8.3%	5.1%	5.5%	3.7%	4.4%
Exports of goods and services (US\$ millions)**	19,991	23,562	22,304	23,443	23,471	25,557
Imports of goods and services (US\$ Millions)**	15,448	19,653	19,450	19,231	19,510	20,991
Trade surplus / Deficit (Millions of US\$)	4,543	3,908	2,854	4,212	3,961	4,566
Trade surplus / Deficit (% of GDP)	7.5%	5.5%	3.6%	5.1%	4.6%	5.0%
Overall Fiscal Result (% of GDP)	-4.1%	-3.4%	-3.2%	-4.1%	-4.4%	-
Gross Capital Formation (% of GDP)	18.2%	18.6%	17.7%	15.9%	16.2%	-
Gross Public Sector Debt (% of GDP)	69.8%	67.0%	67.6%	66.3%	75.3%	-
Foreign Direct Investment (Millions of US\$) ***	2,977	3,386	2,434	-1,906	687	-
Foreign Direct Investment (% of GDP)	4.9%	4.7%	3.1%	-2.3%	0.8%	-

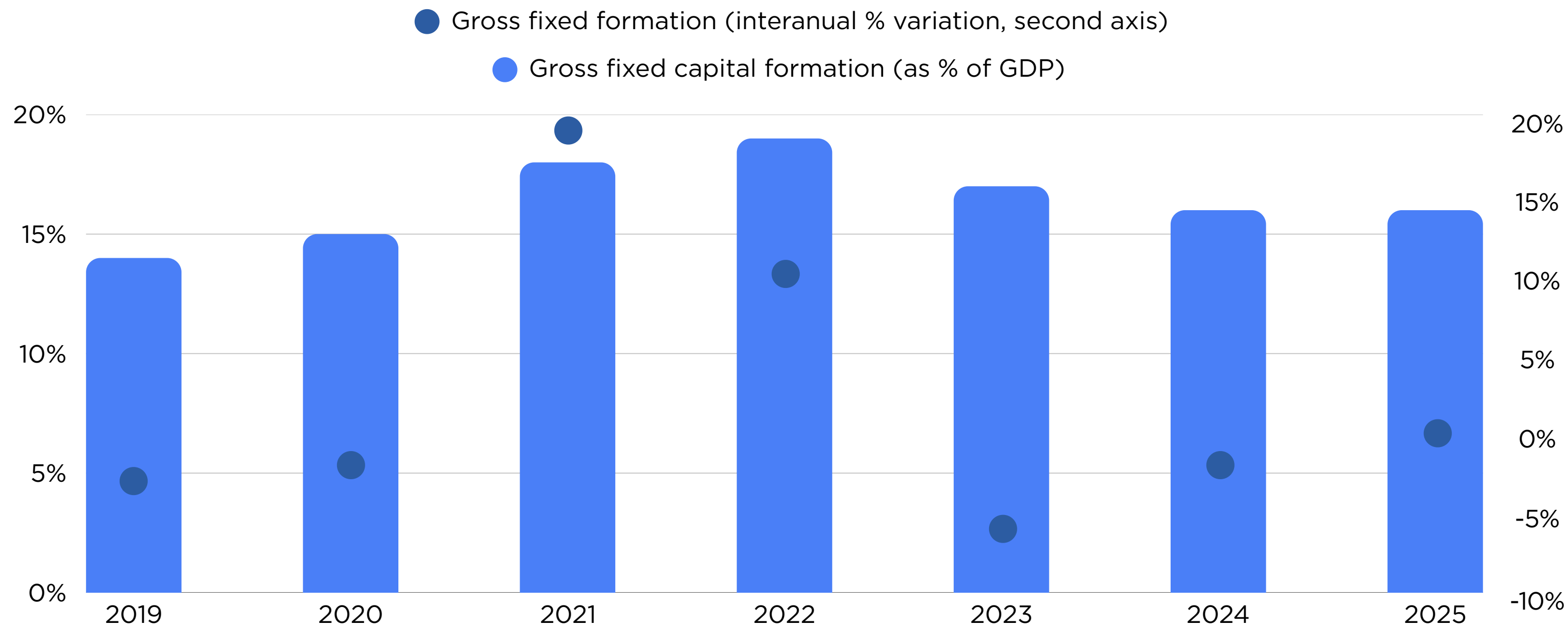
Sources: Data regarding GDP, foreign trade, FDI, exchange rate, international reserves and foreign debt come from BCU; growth rates of population, literacy, unemployment, and inflation come from the National Institute of Statistics (INE in Spanish). Estimated data for 2021 based on BCU economic expectations and inflation surveys and Ex ante projections. Data on fiscal outcome come from the Ministry of Economy and Finance, from 2018 the figures are adjusted for the effect of Law N°19590 (fifties).

Notes: (*) Data in red projected.

(**) In 2017 the BCU adopted the methodology of the 6th balance of payments manual. Data based on this new methodology include sale of merchandise and re-exports and are available from 2012.

(***) In 2017 the BCU adopted the methodology of the 6th balance of payments manual. The data are net flows so they can take negative values.

GROSS FIXED CAPITAL FORMATION







Source: Central Bank of Uruguay (BCU)

MAIN FINANCIAL INDICATORS

QUARTERLY INDICATORS	30/9/2024	30/12/2024	31/3/2025	30/6/2025	30/9/2025	30/12/2025	31/3/2026
EXCHANGE RATE (\$ PER US\$)	41.64	44.07	42.13	39.55	39.85	39.04	40.48
RESERVES (MILLIONS US\$)	18,840	17,411	18,684	18,157	18,521	18,978	18,581
COUNTRY RISK (EMBI BPS.)	89.77	86.66	101.17	86.15	69.62	69.73	78.35
INTERBANK INTEREST RATES	8.50%	8.75%	9.00%	9.25%	8.75%	7.50%	5.75%
LENDING INTEREST RATES (US\$)	6%	6%	6%	5%	5%	5%	-
DEPOSIT INTEREST RATES (US\$)	3%	3%	3%	3%	3%	3%	-

Sources: BCU, INE, MEF, JP Morgan.

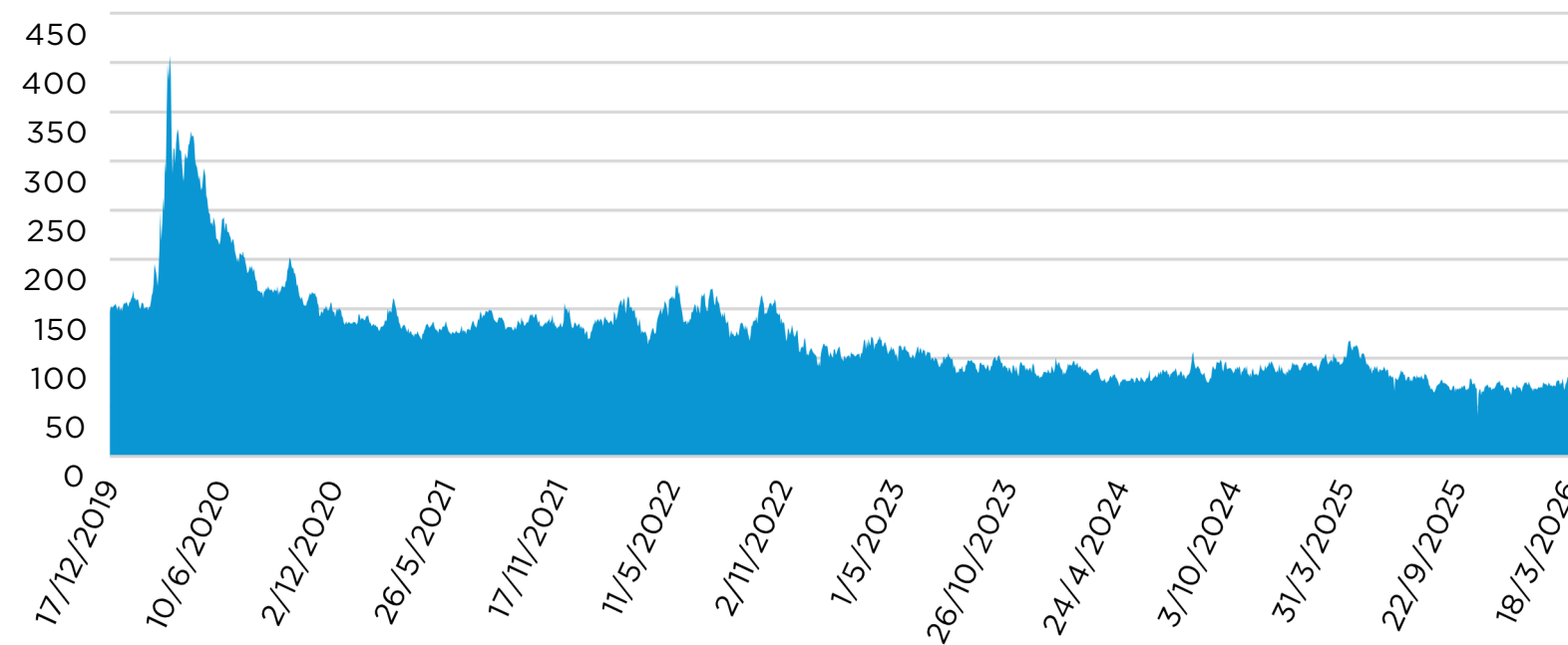
CREDIT RATINGS

AGENCY	FOREIGN CURRENCY/LONG TERM	LOCAL CURRENCY/LONG TERM	OUTLOOK	LATEST UPDATE
 Rating and Investment Information, Inc.	BBB+	-	STABLE	JAN-26
 Japan Credit Rating Agency, Ltd.	A-	A	STABLE	DIC-25
 Credit Rating Agency	A-	A-	STABLE	DIC-25
S&P Global	BBB+	BBB+	STABLE	NOV-25
 DBRS	BBB	BBB	STABLE	NOV-25
FitchRatings	BBB	BBB	STABLE	SEP-25
MOODY'S RATINGS	BAA1	BAA1	STABLE	MAR-24

Source: Ministry of Economy and Finance (MEF)

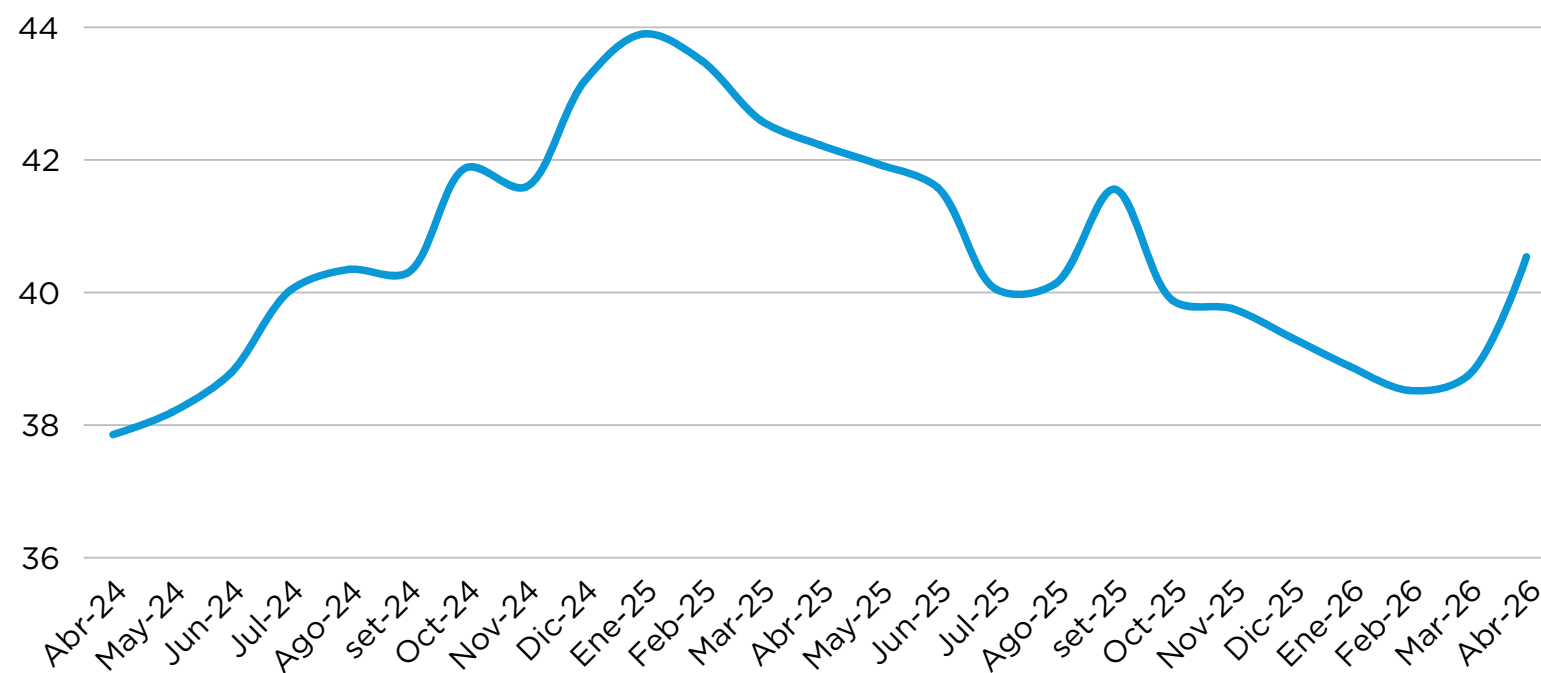
COUNTRY RISK INDEX

EMBI - PBS.



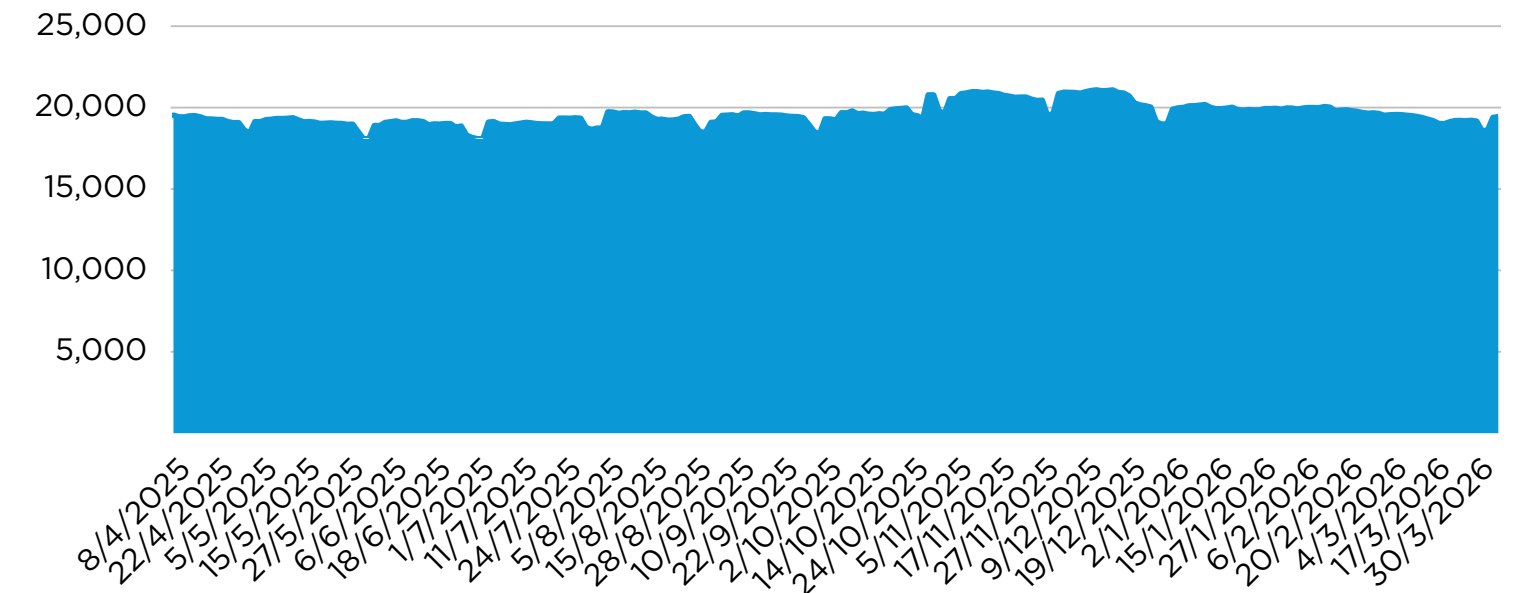
EXCHANGE RATE

\$ POR US\$



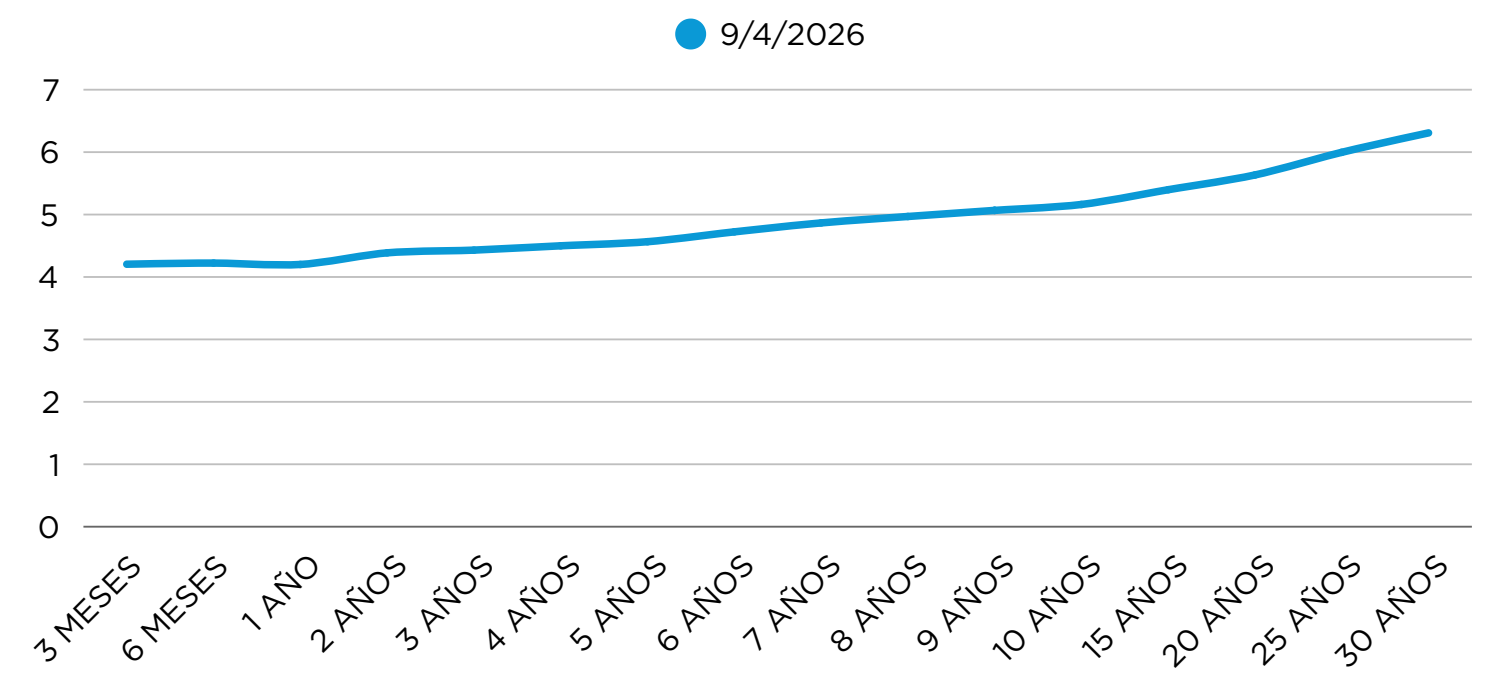
INTERNATIONAL RESERVES

US\$ MILLIONS



YIELD CURVE

URUGUAYAN SOVEREIGN BONDS BY YEARS, US\$





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