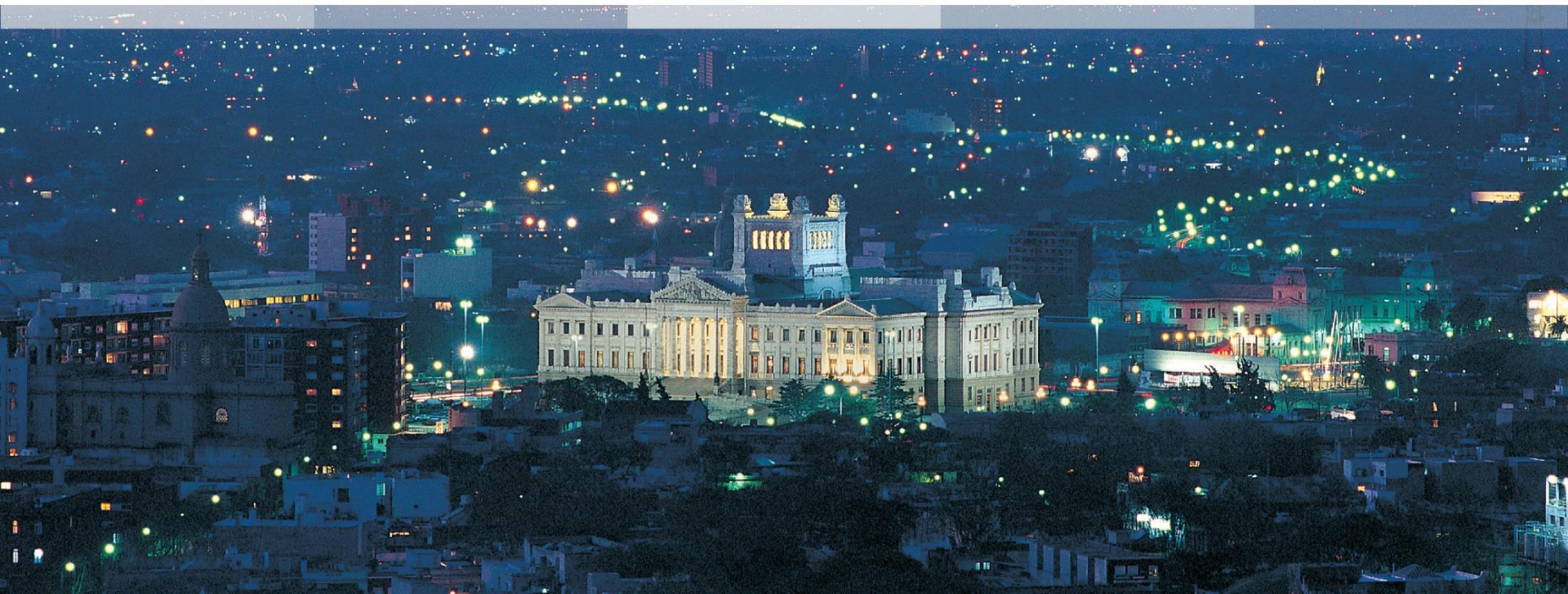




**Uruguay**

**Invest, Export,  
Work, Live**



# Why Uruguay?



Reliable country



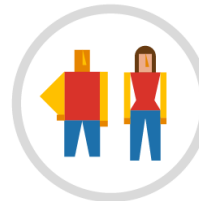
Strategic location



Ease of doing business



Talent



Quality of life



Reliable  
country



# Political and Social stability

## Uruguay #1 in LAC



Democracy Index  
(Economist Intelligence Unit, 2020)

#1



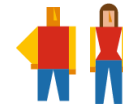
Rule of Law Index  
(World Justice Project, 2020)

#1



Low corruption  
(Transparency International, 2020)

#1



Social Mobility  
(World Economic Forum, 2020)

#1



Civil Liberties  
(Freedom House, 2021)

#1



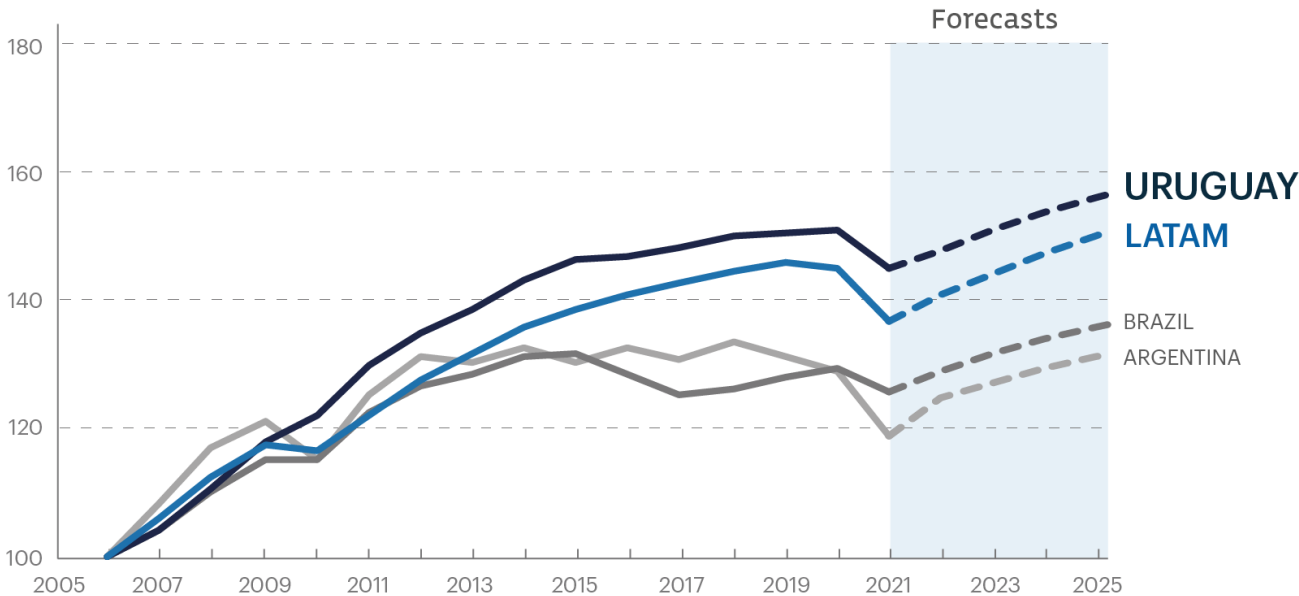
E-Government  
Development Index  
(United Nations, 2020)

#1



# Sustained growth and stable in the long term

Accumulated real GDP growth  
(Base index 2005=100)



17 YEARS OF  
UNINTERRUPTED  
GROWTH

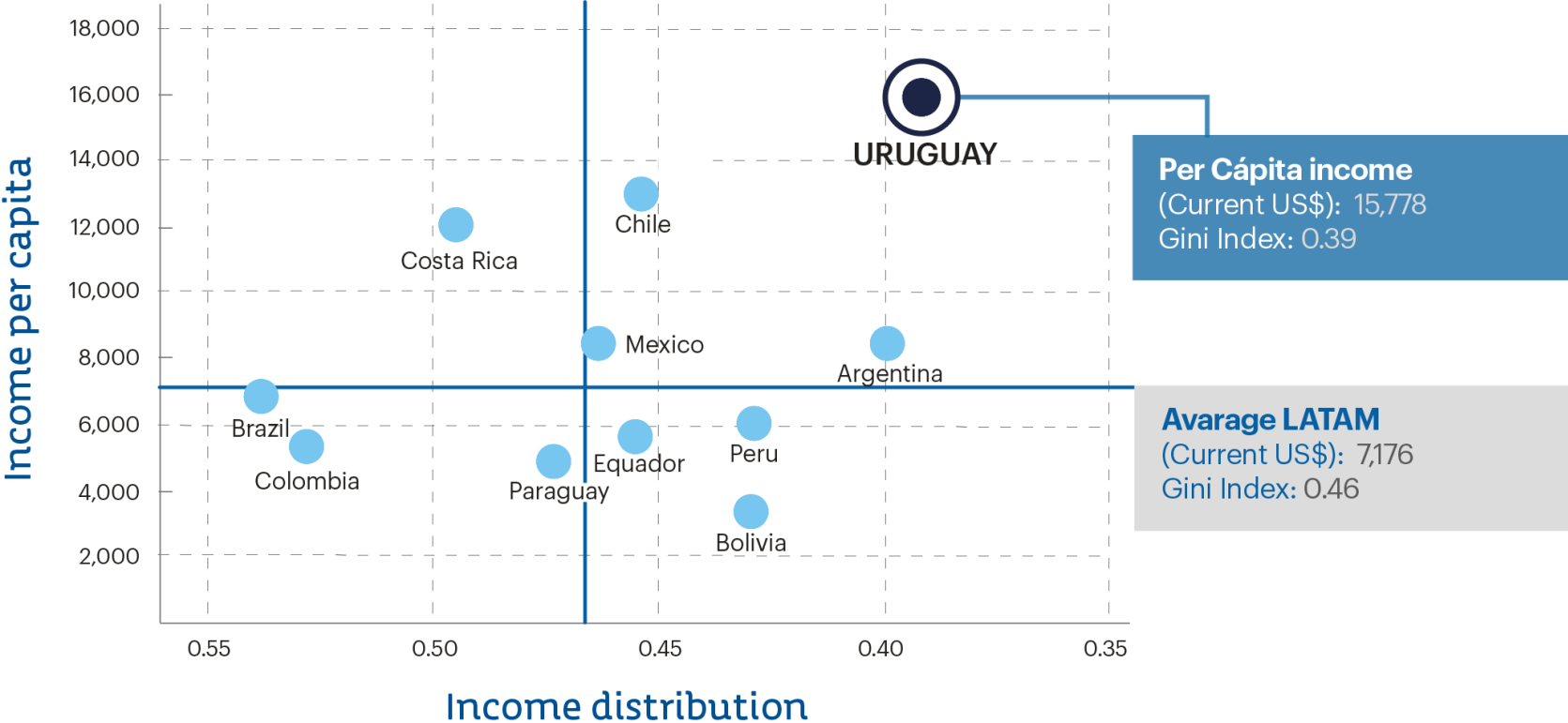
3.8%  
in average

RESILIENCE  
TO EXTERNAL  
SHOCKS

Source: Data of WEO - IMF (April 2021) and BCU.

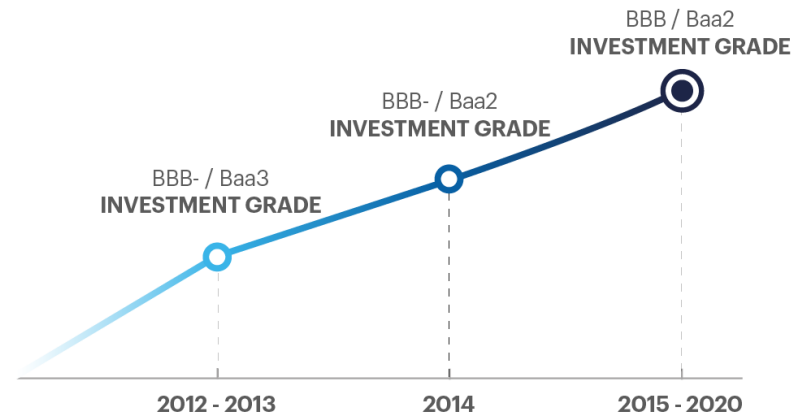
# Growth with equity

Level and distribution of income in Latin America



Fuente: Data of WEO - FMI (Abril 2021) and CEPAL 2020.

# Sustained improvement of credit rating



MOODY'S

STANDARD  
& POOR'S  
The McGraw-Hill Companies

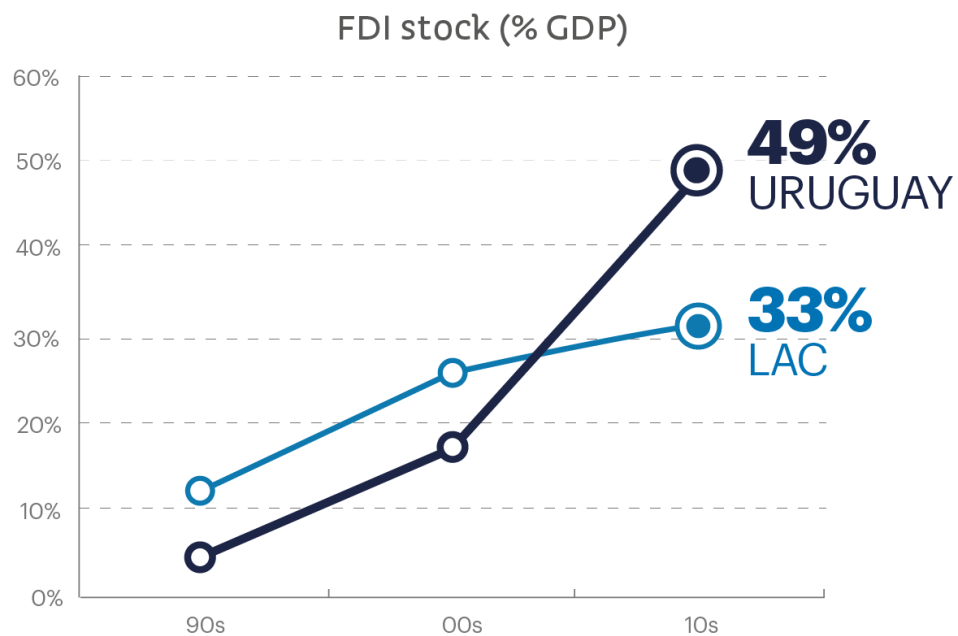
FitchRatings

R&I

DBRS



# Reliable country for foreign investment



## MAIN ORIGINS



ARGENTINA



SPAIN



SWITZERLAND



BRAZIL



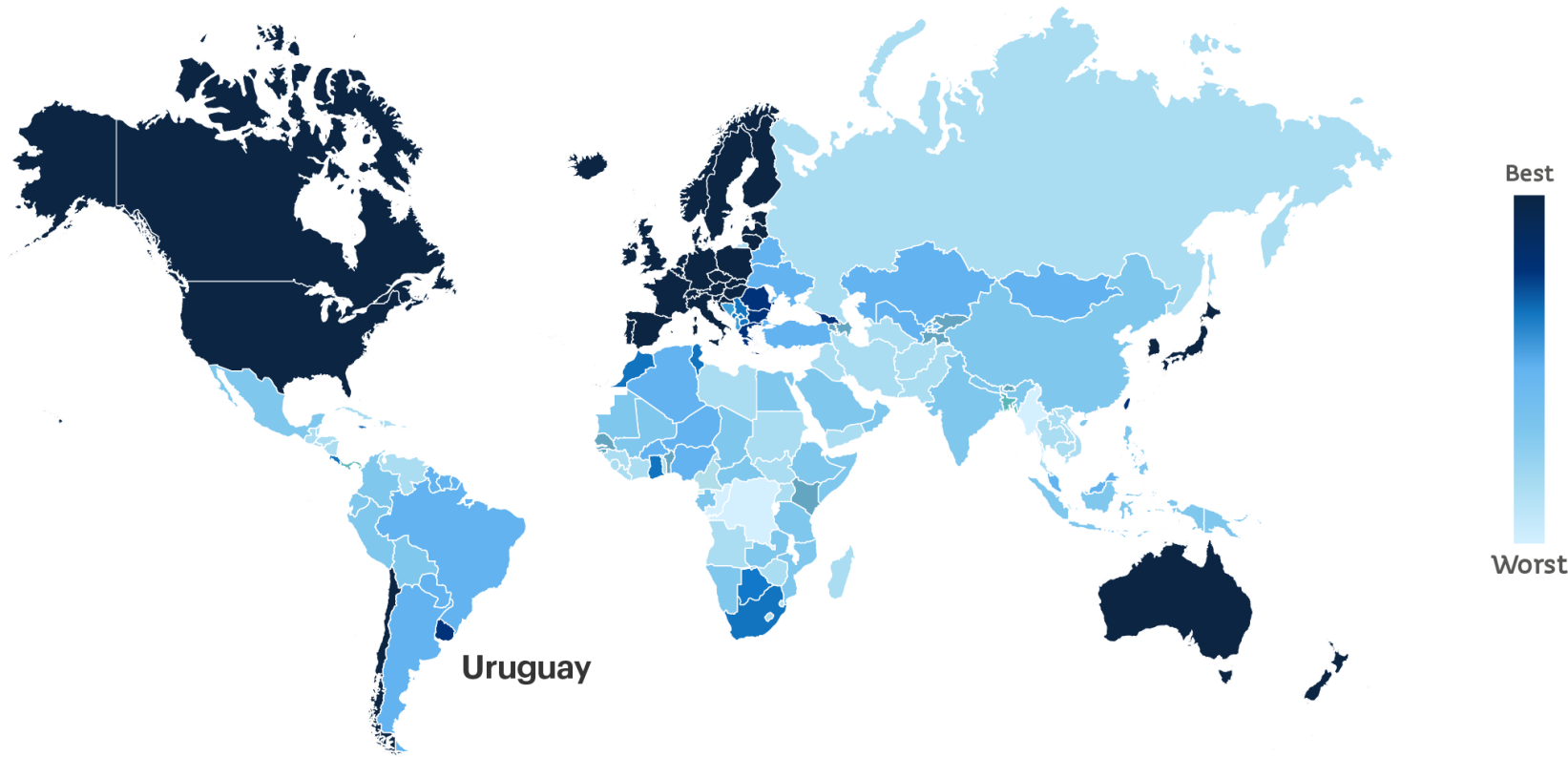
USA



CHILE

# Highest performance in ESG factors

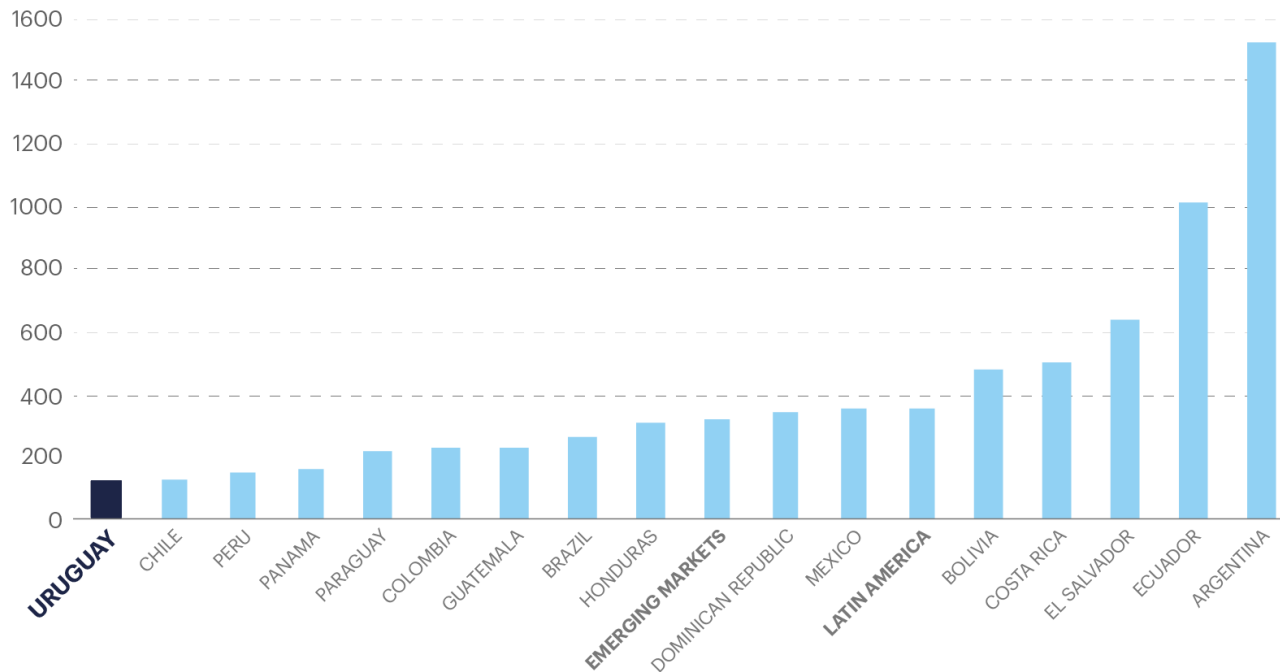
Environment · Social · Governance



Source: Bluebay Asset Management – Verisk Maplecroft.

# The lowest country risk in Latin America

Emerging Markets Bond Index - EMBI

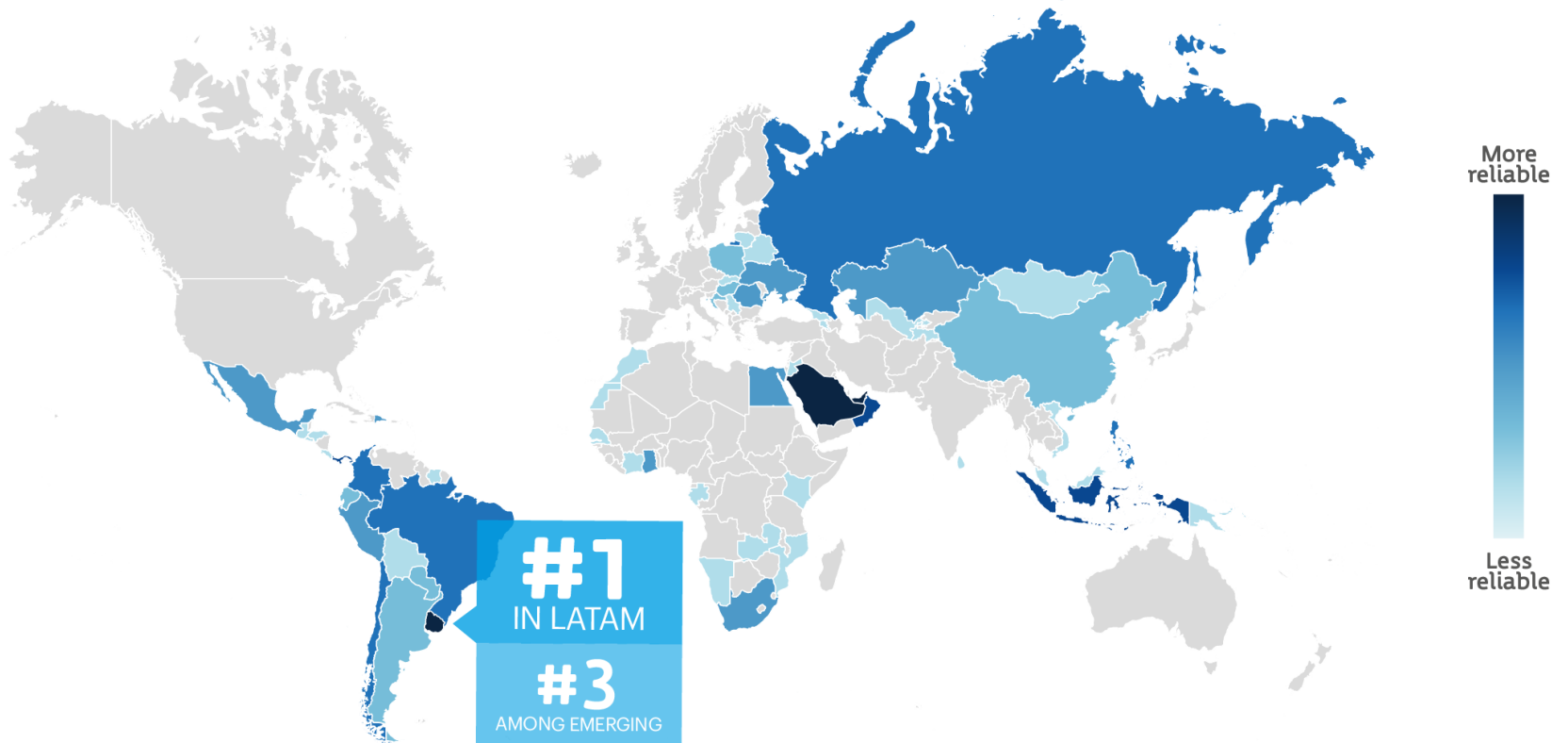


Source: J.P. Morgan Chase. Average January-June 2021.



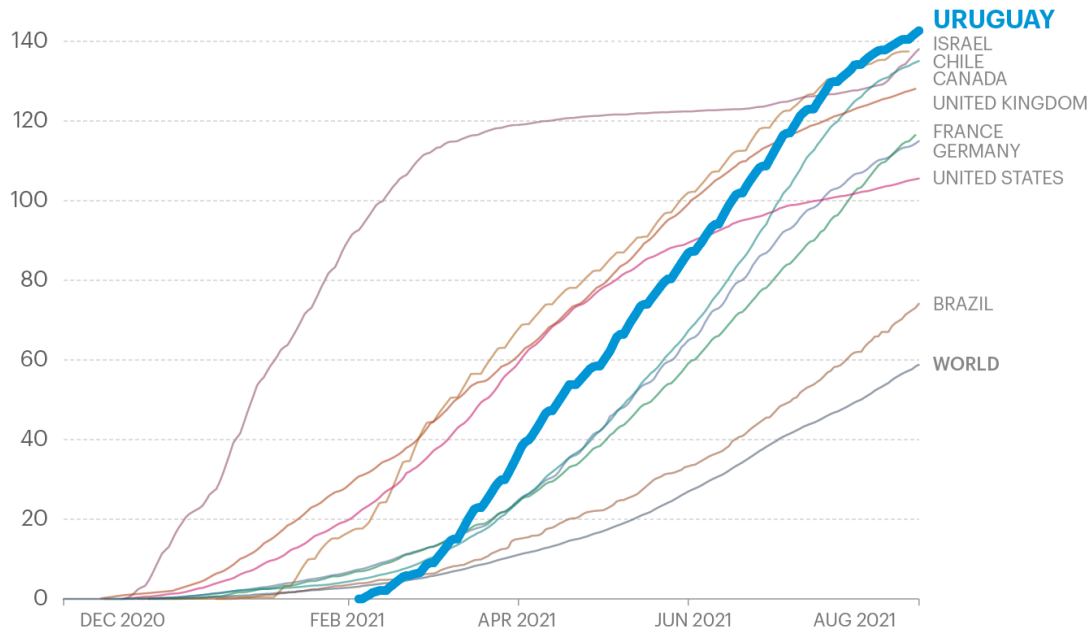
# One of the most reliable among emerging markets

ESG-adjusted EMBI index



# Successful vaccination rate

COVID-19 vaccine doses administered per 100 people



**+74%**  
of the population vaccinated\*

**+2.603.276**  
people vaccinated\*

**+40.000**  
vaccinations per day\*

\*with the first dose

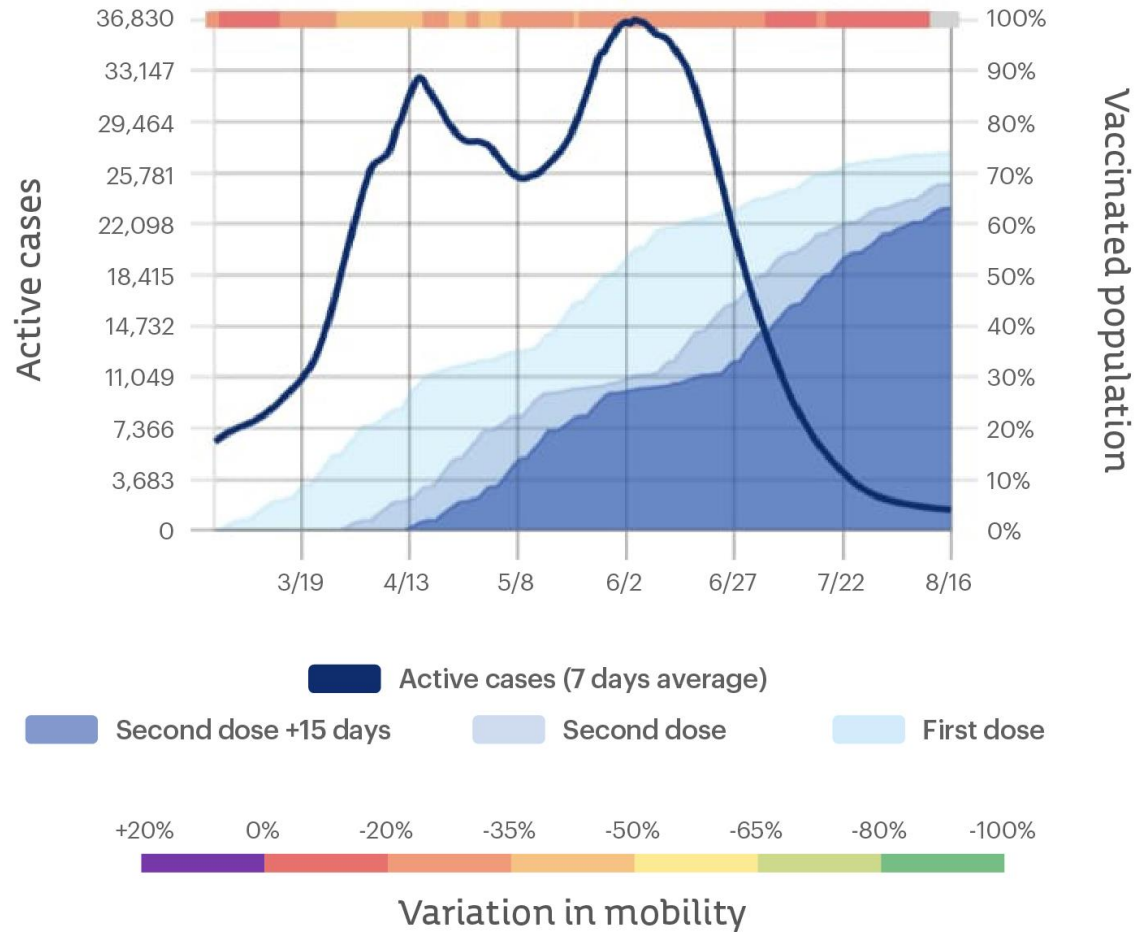


**Universal access to public health care  
and a health care system that avoided collapse**



**Among the countries with more  
doctors per 1,000 inhabitants**

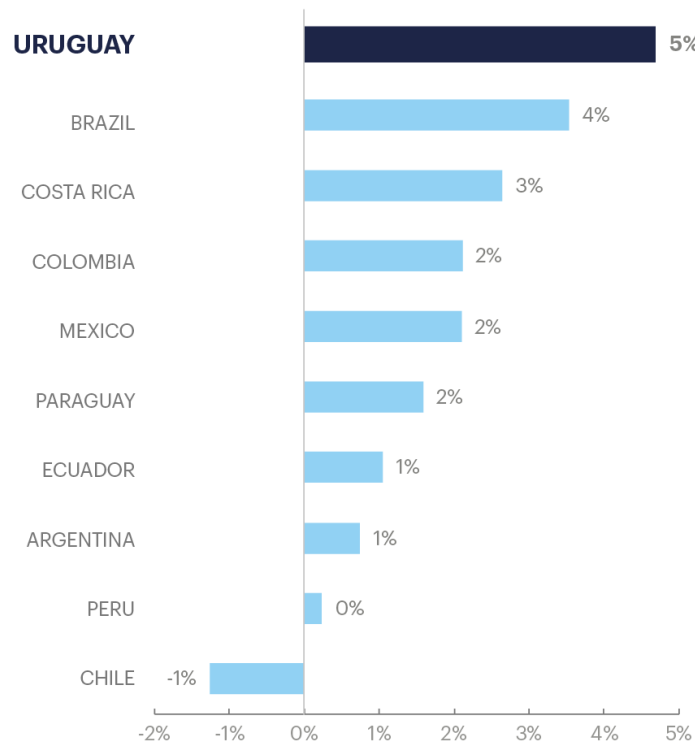
# Evolution of cases and vaccination



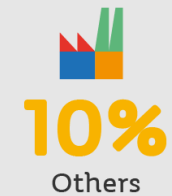
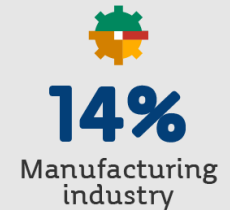
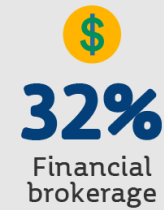


# FDI inflows in Uruguay

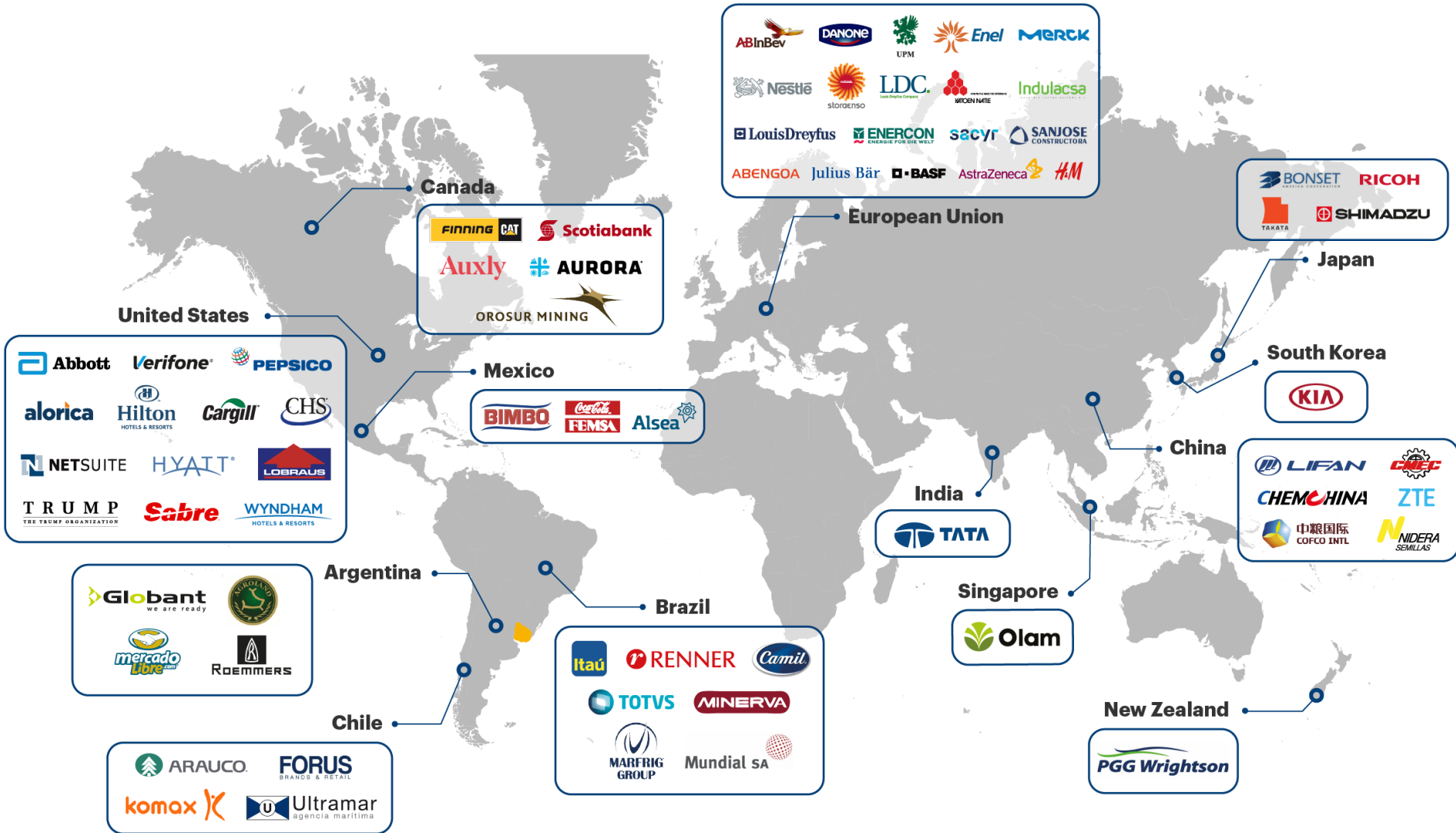
FDI net inflows Latam 2020  
(% of GDP)



Main host sectors of FDI  
(2012-2020)



# Foreign companies that have chosen Uruguay



# What foreign investors say



"Uruguay is a very good place to do business that has been adapting to the needs of world markets, it should be on the short list of places to do business".

Mario Maneyro - Finance Manager - PepsiCo



"We chose Uruguay because of its level of education, the security of the institutional framework, of the economic policy and of the legal framework. But also because of its infrastructure, access to technology and networks, and location".

Soledad Delfante - People Manager - MercadoLibre



"Legal certainty and its skilled workforce. We are convinced that Uruguay is the place to do business. It is very important that companies thinking of investing in Uruguay know that there is institutional support, legal security and skilled labor".

Ana Carina Delgado - General Manager - Megalabs

# Market diversification

## NORTH AMERICA

- United States 7%
- Mexico 3%
- Canada 1%

11%

BEEF  
BEVERAGE CONCENTRATE  
WOOD

## EUROPE

18%

- Netherlands 5%
- Italy 4%
- Turkey 3%

PULP  
BEEF  
RICE

## ASIA AND MIDDLE EAST

32%

- China 27%
- Israel 1%
- India 1%

BEEF  
SOY  
PULP

## SOUTH AMERICA

22%

- Brazil 15%
- Argentina 5%
- Paraguay 1%

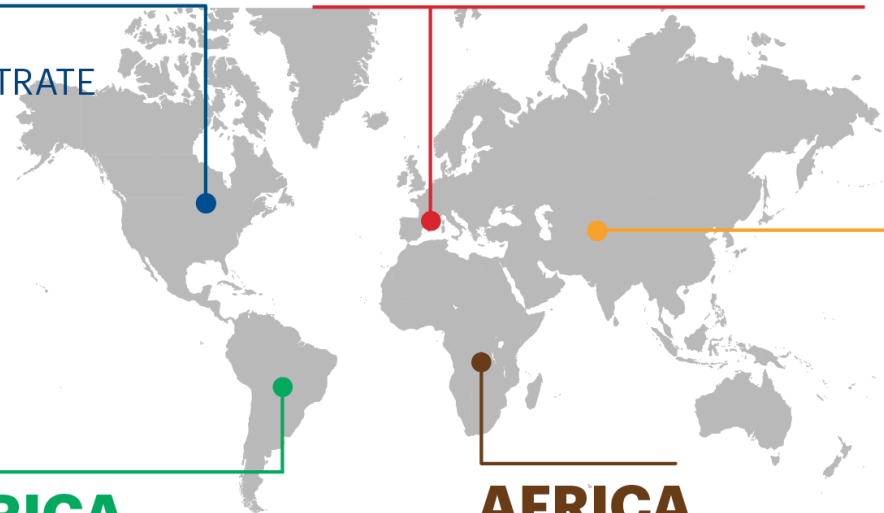
PLASTICS  
DAIRY PRODUCTS  
MALT

## AFRICA

6%

- Argelia 2%
- Egypt 1%
- South Africa 1%

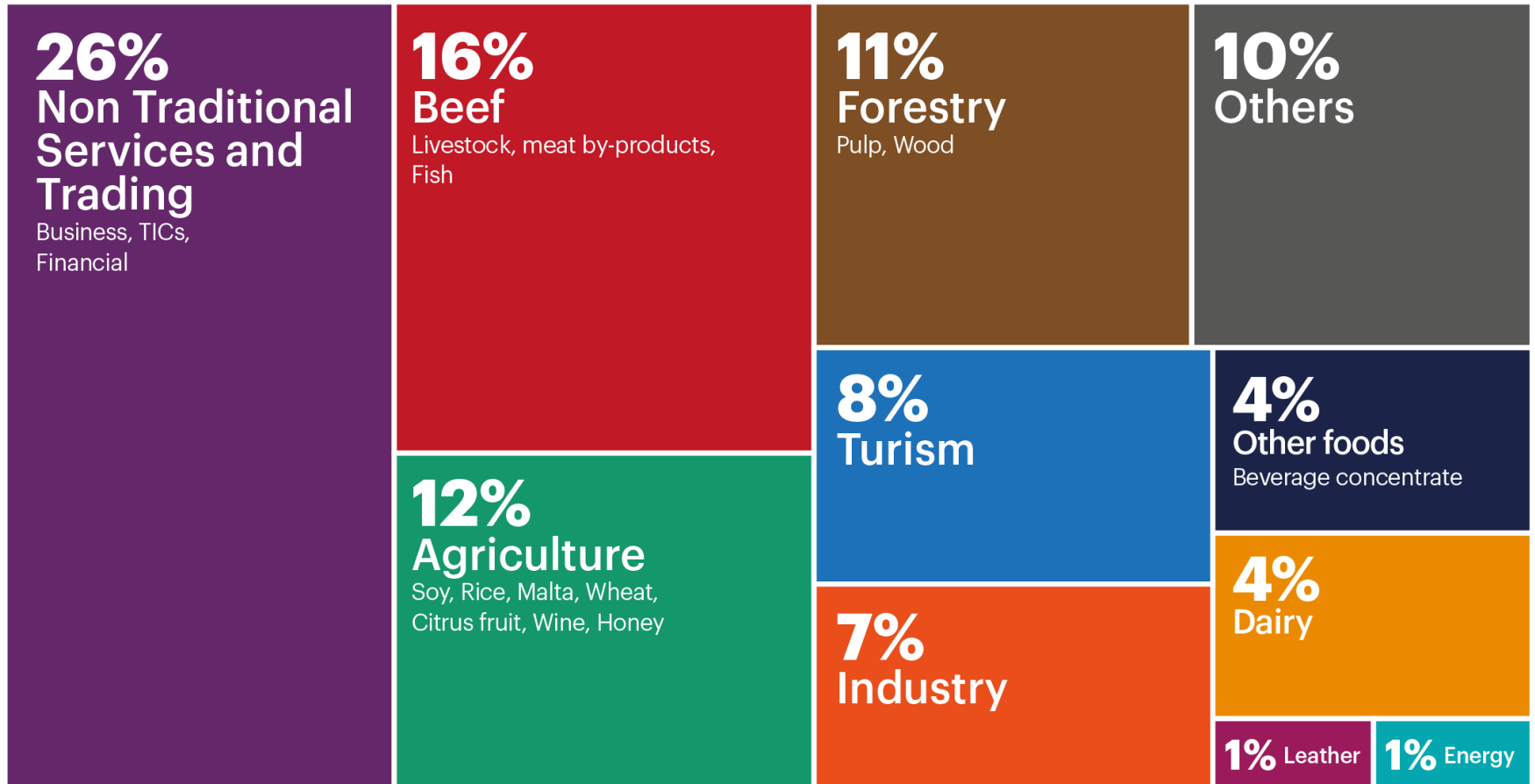
DAIRY PRODUCTS  
SOY  
FISH



Sources: Uruguay XXI based on National Directorate of Customs, Free Zones and Balance of Payments of the Central Bank of Uruguay - BCU (2021).

# Product diversification

Exports of goods and services (2021)



Sources: Uruguay XXI based on National Directorate of Customs and Free Zones (2020)

**US\$ 13.5 billion**  
Total Exports

# Priority sectors for investments and exports



## Infrastructure and logistics

Infrastructure  
Logistics

## Agribusiness

Agrifood  
Forestry & Wood

## Global Services

Life Sciences  
Corporate Services  
IT Industries  
Architecture and Engineering

## Creative Industries

Cultural Industries  
Furniture and fashion design



# Exporter of reliable foodstuff

Uruguay produces  
food for

**30** million  
people

It has the capacity  
to feed

**50** million  
people



Applied  
technology

Sustainable  
production

Safe  
food

Leadership  
in exports





Exporter of  
Global Services

**US\$ 3,570** million

Source: Elaborated by Uruguay XXI based on Balance of Payments of the Central Bank of Uruguay - BCU (2020).



Trade  
**40%**



Business  
Services  
**27%**



ICTs  
**24%**



Financial  
Services  
**8%**



Other  
Services  
**2%**

# Leader in generation of clean energies

## #2 in the world



Energy Transition  
Index

World Economic Forum, 2021

#1



Green Future  
Index

MIT Technology Review, 2021

#1

HYDRAULIC	44%
WIND	32%
BIOMASS	18%
THERMAL	3%
PHOTOVOLTAIC	3%

97%  
renewable

# State-of-the-art connectivity



**#1**  
in Latin America



Internet penetration  
- fixed broadband  
(International Telecommunication Union)

**#1**



% of homes connected  
by optical fiber

**#1**



Adoption of IT  
(World Economic Forum)

**#1**



% of companies  
connected by optical fiber

**#1**



Digital Nations member  
(World's leading digital  
governments)

**#1**



E-Government  
Development Index  
(United Nations, 2020)

**#1**



# Strategic location



# Connected country



**TRADE AGREEMENTS**  
MERCOSUR  
MEXICO

**DOUBLE TAXATION & SERVICES AGREEMENTS NETWORK**

## INTERMEDIATE TIME ZONE



New York  
GMT -4



Uruguay  
GMT -3



London  
GMT +1

## MULTIMODAL SOLUTIONS



Buenos Aires	1.00 h	24 h	-
São Paulo	2.30 h	72 h	*4 - 8 d
Rio de Janeiro	2.40 h	72 h	10 d
Asuncion	2.00 h	72 h	-
Santiago	2.30 h	72 h	-
Mexico	-	-	30 d

Transportation time by truck does not include average time in customs  
\*Santa Catarina

# Business platforms



## Logistics

Regional distribution



## Commerce & Services

Trading / Procurement  
Sales / SSC / HQ



## Innovation

Tech solutions  
R & D



## Manufacturing

Agribusiness - Renewables - Turism & Rec.

Equipament

Life Sciences

IT

KPO



# Ease of doing business









# Ease for doing business



# Investment promotion regime

 <p><b>LOGISTICS &amp; DISTRIBUTION</b> Cross-docking Postponement</p>	 <p><b>COMMERCE &amp; SERVICES</b> Sales - Trading - Procurement Shared Serv. Cent. - Holding</p>	 <p><b>INNOVATION</b> IT solutions / R&amp;D</p>	 <p><b>PRODUCTION</b> Manufacturing</p>
<p><b>FREE PORT &amp; AIRPORT LAW</b> Goods exempt from domestic taxes and Customs duties</p>	<p><b>TRADING</b> CIT 0,75%</p> <p><b>SSC / CCR</b> CIT 2-8%</p>	<p><b>SOFTWARE</b> CIT 0%</p> <p><b>INNOVATION</b> Tax credit up to 45% of the eligible R&amp;D project costs</p>	<p><b>EXPORT TAX REFUND</b> 3 - 6% of FOB value</p> <p><b>TEMPORARY ADMISSION</b> VAT &amp; Customs duties exempt</p>
<p><b>INVESTMENT PROMOTION LAW</b> <b>SCIENTIFIC &amp; INDUSTRIAL PARKS LAW</b> CIT exemption up to 100% of investment</p>			
<p><b>FREE TRADE ZONE LAW</b> 0% CIT and Customs duties · Special tax and pension regime for expats</p>			

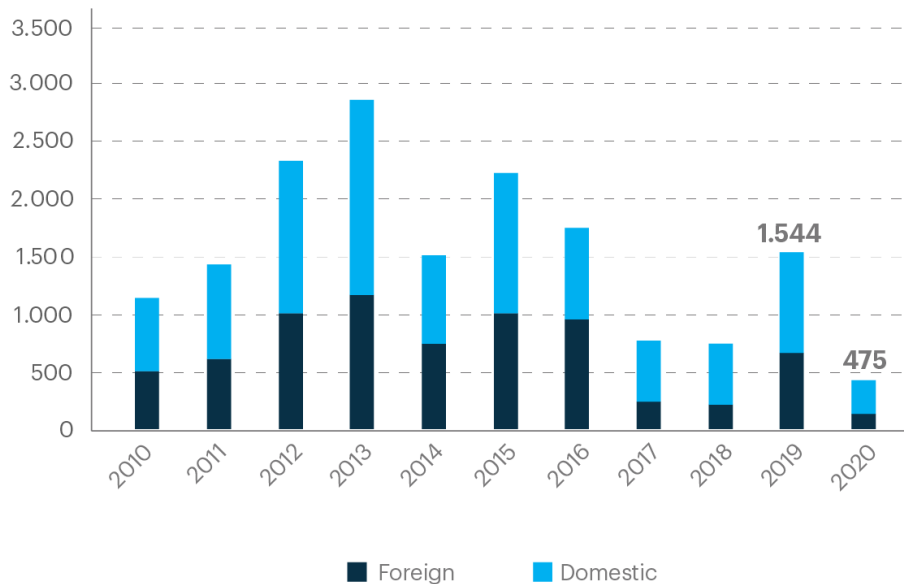
Uruguay is largely compliant with OECD standards

\* CIT: Corporate Income Tax.

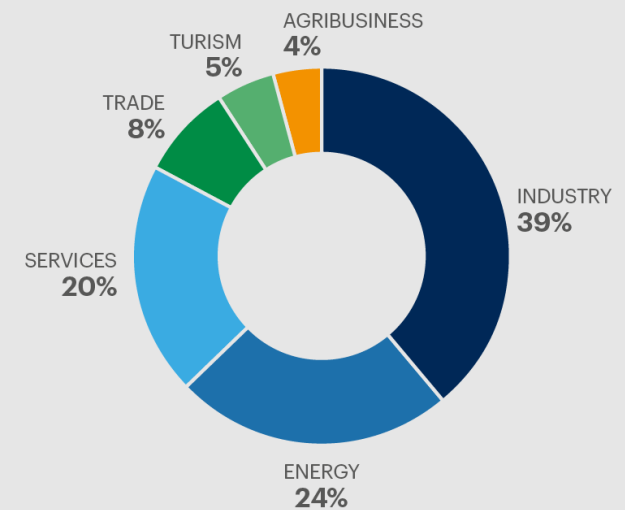
# Investment Promotion

Projects (2010 - 2020)

Foreign and domestic investment  
(Million USD)



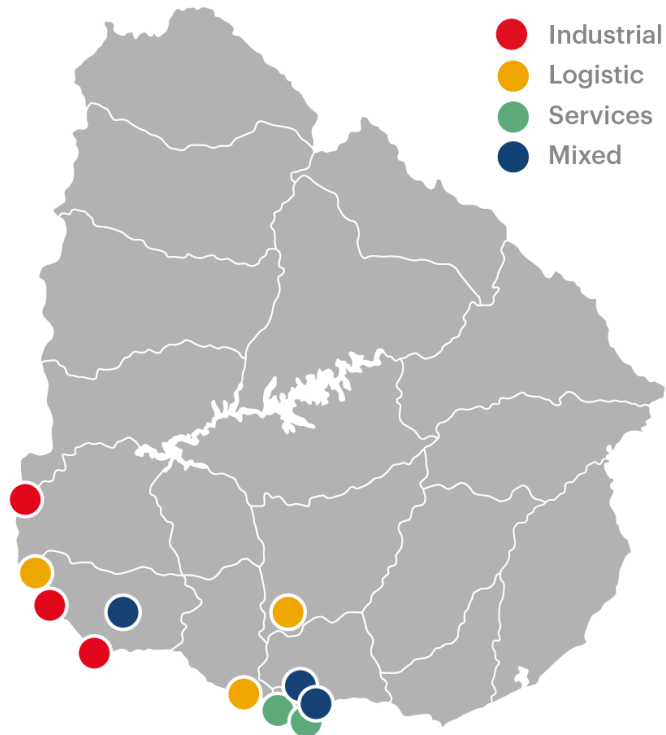
Projects by sector  
(Foreign companies)



**+17.000**  
million dollars

**42%**  
foreign investments

# Free zones



**34** years of FTZ in Uruguay  
(Since 1987)

**7** governments

**3** different political parties

**28%** of Exports

**4,2%** of GDP

## Users are 100% exempt from:

- Corporate Income Tax
- Equity Tax
- Import Taxes
- Any other present or future taxation\*

- Invoice in any currency
- 12% Flat Personal Income Tax for Expats

\*Free zones users must pay social security contributions for their Uruguayan employees.

# Free ports and airports



Carrasco International Airport,  
the only free airport in South America



The only free ports in the  
Atlantic coast of South America

- **Goods exempted** from domestic taxes and imports charges.
- **Free transit** of good without permits or formal procedures.
- **Exemption** of net worth tax and Corporate Income Tax for foreign legal entities.
- **Automation** in a wide range of operations.



# Talent



# Digital Inclusion



Only country in the world to achieve  
**One laptop per child**  
full implementation.

Online English instruction  
provided to all students  
and teachers.



# Talent development



# #1

Literacy rate in Latin America: **98%**

**Free**

access to education at all levels

**225.000**

technical and university students

**17%**

STEM talent

**60%**

work and study

**56**

educational institutions (technical and university)

# Multilingual talent



Technical  
and university  
students and  
graduates



General  
population





# Support for global services companies



Training

finishing  
schools 

Recruitment

smart  
talent 

Expats

fast  
track 



Youth employment law

 Live in  
Uruguay

# Quality of life





# #1

Montevideo is the city with the best  
quality of life in Latin America  
(Mercer, 2019)





# Tourism all year round



Beaches  
and Sun



Urban and  
Cultural



Business and  
Meetings



Rural and  
Nature



Shopping



Thermal



Nautical



Cruises

