

URUGUAY

Latin America's resilience and stability

The country stands out globally for its macroeconomic stability and political maturity, and is poised to shape regional competitiveness in the new world order

Despite global uncertainty, Uruguay has a stalwart presence in Latin America for its dependability, resilience and steady growth. The country is experiencing low levels of inflation, strong institutional credibility and a recovery led by the real economy.

Uruguay's competitiveness for international investors is anchored in what Mariana Ferreira, executive director of Uruguay XXI — an agency leading Uruguayan efforts to promote investments, exports and the country's image from the outside — calls it "broad-based stability."

"The main attribute for which foreign companies operating here recognize us is stability... political, economic and social stability," Ferreira says. Social harmony is critical, she adds: "We are a country of 3.4 million inhabitants with no significant racial or ethnic differences... a very large middle class persists."

Governments may change, she says, "but the conditions and rules of the game do not." Ferreira even calls Uruguay "a country that is 'boring' because it is so stable." Of course, this label comes with a multitude of benefits.

Uruguay's consistency has supported its rise as a hub for innovation and high-value services, particularly management process outsourcing and corporate services. "Corporate services and



The picturesque Uruguayan city of Punta del Este on the Atlantic coast has a special, golden light.

MARIO LUBETKIN
MINISTER OF FOREIGN AFFAIRS
"We want a country that maintains its stability in terms of reliability and prestige in the world."

regional service centers providing outsourced services" are among the most dynamic sectors, she says, alongside a "very mature and very internationalized" IT industry.

Uruguay's highly educated workforce is another attraction. Foreign investors regularly praise the country's skilled professionals and world-class universities. The nation also plays a strategic role as a logistics hub, leveraging its location "between two giants such as Argentina and Brazil" and access to a regional market of more than 300 million people.

"The private sector is vibrant," Ferreira says. "We have strong, sustainable companies supported by consistent rules and long-term incentives. It's easy to operate here, and the rules of the game for investors do not change."

Uruguay's long-standing political, economic and social stability is, according to Foreign Minister Mario Lubetkin, central to its foreign policy and competitiveness. "We want a country that maintains its stability in terms of reliability and prestige in the world... economic development and democratic stability naturally go hand in hand," Lubetkin says. He notes that Latin America and the Caribbean are "the only region at peace, without wars," reinforcing Uruguay's commitment to stability and devel-



Yamandú Orsi
President of Uruguay



Carolina Cosse
Vice President of Uruguay



Mario Lubetkin
Minister of Foreign Affairs

opment. That foundation allows for innovation and value-added services, including digital transformation. Lubetkin points out that Uruguay was "the only country in the world that managed to implement the proposal of a computer for every child" — a nationwide digital-education program now in its fifth phase. Policies like

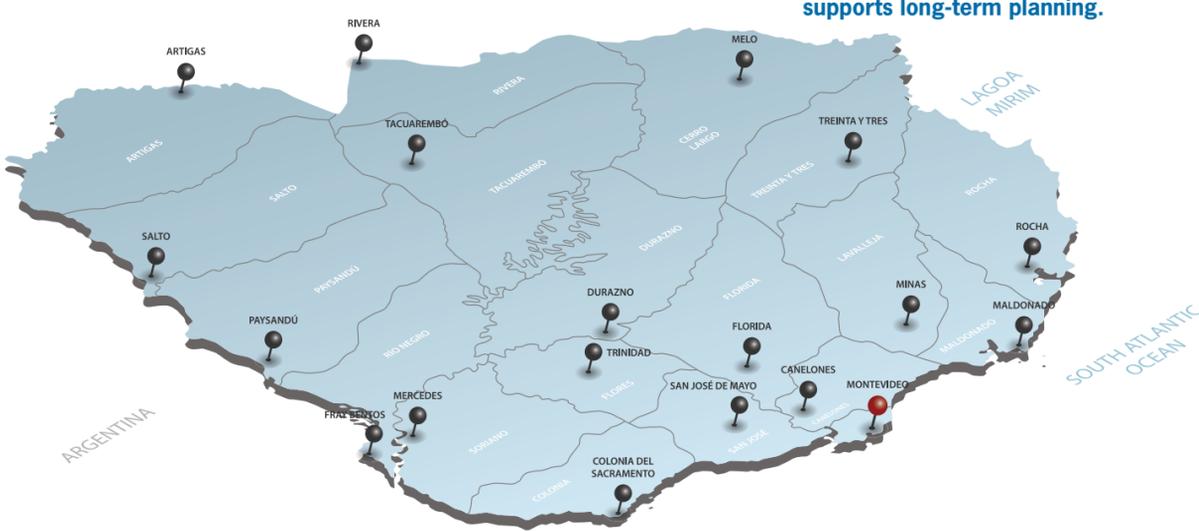
that, he says, have built a population that is both literate and digitally native. Uruguay's literacy rate is about 99% (World Bank data) and universal access has shaped "the computerization capacity of citizens."

Uruguay's strategic geography strengthens its role as a regional logistics hub. New trade agreements — linking Mercosur with Europe

and expanding ties across Asia and the Gulf — provide access to "a community of almost 800 million people," positioning Uruguay as a key gateway to South America. A strong private sector adds to that credibility, major features of which are a strong and growing tech sector and tax-exempt Free Trade Zones (FTZs) that are fully open to foreign ownership.

DISCOVER THE MANY DIFFERENT REASONS TO INVEST IN URUGUAY

URUGUAY



Uruguay's predictable business environment, openness and strong talent pool reduces business risk and supports long-term planning.



Uruguay typically runs a goods trade deficit overall, with imports exceeding exports, but services exports often compensate, yielding a smaller overall current account gap



FDI inflows sat at around \$2.8 billion in 2023. US companies are significant investors; in 2023 the US was the fifth largest FDI source by capital stock (about 6% of total)



FDI stock was reported as \$44.8 billion (circa 2017), which underscores mid-sized foreign investment presence; recent stock data is likely significantly higher



Foreign investors can own 100% of a company in Uruguay across most sectors



The UNDP's 2025 Human Development Report places Uruguay among the top performers in Latin America



The population of Uruguay is around 3.5 million



The currency is the Uruguayan peso (UYU)



GDP per capita is \$23,000-24,000 (nominal)



US goods exports to Uruguay in 2024 totaled \$1.6 billion



It has a very high literacy rate (99%)



Nominal GDP was \$81.0 billion in 2024



Total exports of goods in 2025 reached \$13.49 billion



US goods trade surplus with Uruguay was \$387 million in 2024



The gross enrollment rate in tertiary education sits at around 76.4%



Real GDP growth was 3.1% in 2024. It slowed to around 2.5% in 2025-2026



Uruguay's exports to the United States totaled \$955 million in 2024



US-Uruguay two-way goods trade was estimated at \$2.9 billion in 2024

The region's digital powerhouse

Uruguay is increasingly attracting businesses seeking a reliable, connected and innovative environment

Uruguay's consistently superior rankings in regional connectivity, broadband penetration and network quality are no accident. It was the first country in Latin America to roll out nationwide fiber-to-the-home (FTTH), a foundational achievement that gifts businesses with reliable, high-speed connectivity across both urban and rural landscapes. This ubiquitous access is more than just a "nice-to-have"; it's a strategic asset.

Advanced infrastructure

"Our commitment to digital infrastructure has been unwavering," says Uruguay's Minister of Industry, Energy and Mining Fernanda Cardona. "We understood early on that a robust, high-speed network is not just a utility, but a crucial enabler for economic development and social equity. When businesses consider Uruguay, they aren't just looking at our geographic location or our stable economy; they are looking at a country where their operations can thrive without connectivity bottlenecks."

Uruguay's tech underpins sophisticated sectors such as advanced manufacturing, supports the seamless operation of shared services, fuels the rapid growth of fintech innovations, and facilitates the efficient deployment of cloud-based operations. For international companies, this translates into a low-risk environment, making Uruguay an increasingly attractive base for regional headquarters and nearshoring operations.

The economic impact of having the right tech has also been substantial. "Our FTTH network has created a competitive advantage. It means a manufacturing plant in a rural area can leverage real-time data analysis for quality control as effectively as an office in Montevideo. For shared services centers, it guarantees the consistent, high-bandwidth connection essential for managing complex global portfolios. And for fintech, where every millisecond counts, our network provides the reliability that builds trust and fosters innovation," says Cardona.

The foresight in investing in a nationwide fiber network has paid dividends, establishing Uruguay as a beacon of digital readiness in the region. This foundational strength is not merely about providing internet access; it's about creating an ecosystem where technology can be fully leveraged to drive productivity, efficiency and ultimately, economic growth across all sectors.

A unique aspect of Uruguay's telecommuni-



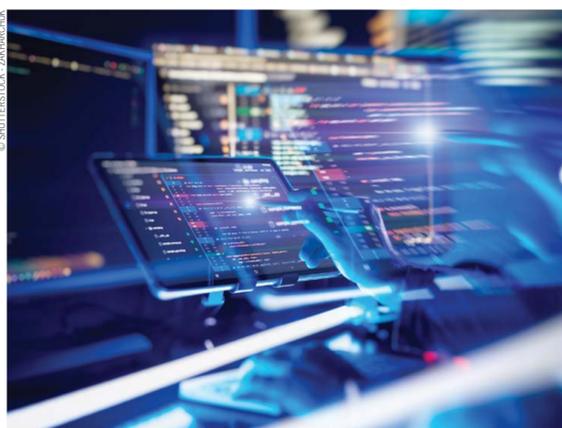
Fernanda Cardona
Minister of Industry, Energy and Mining

cations landscape is the influential role played by ANTEL, the state-owned telecom operator. It has been instrumental in delivering long-term network investment, ensuring price stability and upholding the principle of universal access. This state patronage, however, does not stifle private sector innovation; rather, it coexists dynamically with private players in the mobile and value-added services markets.

The presence of a state-backed backbone (ANTEL) instills confidence, reducing investment risk for private companies. They know that the fundamental infrastructure is sound and continually being upgraded.

This allows them to focus their resources on developing innovative applications and services that cater to specific market needs, rather than replicating foundational network investments. The result is a vibrant, competitive market where both public and private entities contribute to a highly developed telecom ecosystem. This model avoids the pitfalls of either pure state monopolies or unregulated private markets, offering a balanced and effective approach that has served Uruguay well.

Uruguay's industrial sector, spanning critical areas like food processing, pulp and paper, pharmaceuticals and agricultural exports, is undergoing a significant transformation. Enabled by the country's robust telecommunications infrastructure, these industries are increasingly integrating advanced Industry 4.0 technologies such as automation, sophisticated sensors, arti-



Uruguay's industrial sector is integrating advanced Industry 4.0 technologies.

ficial intelligence (AI) and smart logistics solutions. "The convergence of our advanced telecom infrastructure with the needs of our industrial base is truly exciting," states Cardona. "Our businesses are not just adopting technology; they are strategically deploying it to enhance every aspect of their operations, from the factory floor to the global marketplace."

This technological integration is pivotal for boosting productivity and ensuring traceability, two critical factors for Uruguayan exporters targeting demanding international markets, particularly the European Union and the United States, which enforce strict quality and sustainability standards.

"In food processing, AI-powered systems are optimizing production lines, reducing waste and ensuring consistent product quality. In precision agriculture, sensors and IoT devices are providing real-time data on soil conditions and

FERNANDA CARDONA
MINISTER OF INDUSTRY,
ENERGY AND MINING

"Our commitment to digital infrastructure has transformed Uruguay into a low-risk base for regional headquarters and nearshoring."

crop health, leading to more efficient resource use and higher yields. This level of traceability, backed by digital records, is invaluable for meeting the stringent import requirements of our key trading partners," Cardona explains.

The pulp and paper industry — a significant contributor to Uruguay's economy — is also leveraging these advancements. Automation and AI are being used for predictive maintenance of machinery, optimizing energy consumption and ensuring sustainable forestry practices.



Pharmaceuticals benefit from enhanced process control and supply chain management, crucial for maintaining product integrity and regulatory compliance.

The ability to collect, transmit and analyze vast amounts of data in real-time through Uruguay's high-speed networks allows these industries to make more informed decisions, optimize processes and gain a competitive edge. This embracing of Industry 4.0 is not merely about incremental improvements; it's about fundamentally reshaping how these industries operate, making them more efficient, resilient and responsive to global demands.

Forward-thinking 5G

Uruguay's proactive stance on technological adoption is further exemplified by its early move into 5G deployment in South America. Crucially, the country views 5G not merely as a means to deliver faster consumer speeds but as a transformative platform for myriad industrial applications. This strategic focus is opening up new possibilities in areas such as smart ports, advanced logistics hubs, precision agriculture and real-time monitoring across various sectors.

The country's approach to 5G is strategic; it treats the technology not just as a telecom upgrade, but as national infrastructure that supports competitiveness, innovation, and long-term economic development. Here, Uruguay has been unusually deliberate and forward-looking compared to many of its regional peers.

The deployment of 5G infrastructure is positioning Uruguay as a compelling testbed for telecom-enabled industrial solutions. This makes the country attractive to global equipment manufacturers, innovative software firms and specialized industrial service providers seeking to develop and pilot next-generation technologies. All in all, Uruguay is not just a consumer of technology but a significant contributor to its development and application.

Driving digital transformation

From fiber-optics to AI, ANTEL is redefining Uruguay's digital landscape through innovation

Over the past five decades, Uruguay's state-owned telecommunications company, ANTEL, has spearheaded national connectivity and positioned the country as a regional digital leader. Through sustained investment in infrastructure, the company has ensured Uruguay consistently ranks among the top nations in Latin America for internet speed, broadband penetration and mobile connectivity.

ANTEL was an early adopter of fiber-optic technology and has achieved near-universal fiber coverage, providing affordable high-speed internet across urban and rural areas. The company's mobile network also offers 4G nationwide, while its 5G capabilities are rapidly developing.

"Our fiber-optic network reaches 94% of homes, placing Uruguay among the top 10 countries with the most developed fiber-to-home networks. We also have our own submarine cables and have partnered with Google for some of them. We are interconnected to Brazil, Argentina and the US through these cables, which is where most of our internet traffic is carried to," reveals Alejandro Paz, president of ANTEL. "We have wide mobile distribution too, with 3.5 million customers in a country of 3.5 million inhabitants. Approximately 40% of mobile traffic is already carried by 5G. We are also developing digital services for specific industries, including agriculture and industry."

ALEJANDRO PAZ
PRESIDENT, ANTEL

"We provide a variety of services to multinational clients, including carrier, data center and remote hands services."

Beyond connectivity, ANTEL has played a strategic role in Uruguay's innovation drive, with its state-of-the-art data center — one of the largest in South America — serving as a digital hub for cloud computing, data storage and cybersecurity services. This has led to it attracting multinational corporations and supporting local startups. "We provide a variety of services to multinational clients, including carrier, data center and remote hands services," says Paz. "For example, Google is building a data center, and we are providing it with all the connectivity and other complementary services."

"We are also investing in artificial intelligence (AI) and cybersecurity as these are areas that present exciting opportunities. We currently have a Tier 3 data center and several smaller ones, but the idea is to have a dedicated AI facility. This would allow us to run internal applications and become a leading AI data



Alejandro Paz
President, ANTEL

center for national companies and the public sector, ensuring that sensitive data remains in the country. We want our cybersecurity systems and data center to be benchmarks for data protection."

ANTEL also aims to keep investing in infrastructure, expanding digital services and maintaining its strategic importance in Uruguay's technological and social progress. "We are continuing to develop our fiber-optic and 5G networks," adds Paz.

"5G has two modes: non-standalone, which is how most networks operate, and standalone, which allows for more advanced features. Standalone networks are quite rare, but we expect to have ours up and running next year for Internet of Things applications. We've made significant progress in IoT. For example, most of the Uruguayan electricity company's meters are smart and that data flows through our network. We want to continue expanding that infrastructure, with more smart meters and linked services, because we understand that this market is going to explode at some point."

Paz is certain the country is an ideal destination for international investors. "Uruguay is among very few countries globally that enjoy full democracy, legal certainty and has a very low corruption index, which is something remarkable. We also have a telecommunications network reaching every corner of the nation; wherever you are, you can rest assured that you will get high-speed, affordable, high-quality communications. In addition, we have an excellent energy hub: about 98% of our energy comes from renewable sources," he asserts.

"All things considered, if anyone is looking for a peaceful country, enjoying legal certainty, democracy, low levels of corruption and high international standards regarding energy and telecommunications, Uruguay offers exceptional conditions."



UPM invested \$3.47 billion to construct a new pulp mill in Paso de los Toros.



Uruguay has emerged as an ideal location for data centers.

Construction sector gains momentum

A wave of new infrastructure projects are setting the stage for sustained growth and opening the door for overseas investors

The construction sector remains one of the major driving forces of the economy in Uruguay, delivering between 5-10% of GDP and sustaining thousands of jobs in a country of just 3.5 million people. Given the importance of the industry, it comes as little surprise that there is a positive outlook for the years ahead, fueled by major public-works upgrades, new renewable-energy investments and a steady stream of waterfront and urban redevelopment.

These projects reinforce the country's commitment to stable, sustainable growth and highlight Uruguay's status as one of South America's most business-friendly environments. It also makes it a particularly appealing prospect for overseas investors, with the planned infrastructure expansion opening the door for companies with specialized capabilities.

"For investors, I would see Uruguay as an excellent investment destination. This has already been demonstrated by Google's development of its data center investment in Montevideo, which is already undergoing its second expansion," explains Alejandro Ruibal, president of the Uruguayan Chamber of Construction.

"I believe that Uruguay, given its renewable energy mix and the country's overall stability and excellent fiber optic infrastructure, is an ideal location for data centers. Just as Chile is a popular destination in this sector, Uruguay also offers a great opportunity for those looking to invest. The government is committed to developing a suitable legal framework for investors in the technology sector and data centers."

In addition to data centers, there are investment opportunities abound in public infrastructure as Uruguay is pushing a steady pipeline of projects that includes the construction of roads, bridges, ports and schools. Furthermore, there is a push for more social and private housing, with the country actively seeking finance partners to enter through joint ventures.

While many of these projects are already underway, Ruibal believes that in the coming years, more opportunities will arise thanks to the government's focus on investing in infrastructure. This is in line with the latest report on Uruguay's construction market size which forecasts that the industry is expected to register an annual average growth rate of 3.6% in real terms, between 2026 and 2029.

According to the report, the total value of construction projects in the pipeline is \$8.9 billion. This includes a modern city development in Colonia, the Canelones data center development and \$500 million for the development of sanitation projects nationwide by 2028.



Alejandro Ruibal
President, Uruguayan Chamber of Construction

"Construction remains one of the driving forces of our economy and while it slowed down last year as there was a change in government, this year construction activity is progressing quickly and several projects are already underway," says Ruibal. "We believe that once the budget is approved next year there will be some increase in activity following the government's announcements."

Highlighting the projects that he believes will be important growth engines in the years ahead, Ruibal adds: "The government is highlighting water and sanitation as its key in-

ALEJANDRO RUIBAL
PRESIDENT, URUGUAYAN CHAMBER OF CONSTRUCTION

"For investors, I would see Uruguay as an excellent investment destination."

rastructure investment priorities. There's a significant water project that aims to improve the supply to Montevideo and the surrounding metropolitan area, as well as sanitation plans for the interior of the country.

"Uruguay has a very high sanitation rate overall, but there's a deficit, particularly in the interior, so a substantial investment will be made in that area over the next five years."

Then, in the metropolitan area, an investment in urban mobility is planned. Alternatives are being considered to establish what changes would improve mobility in Montevideo and in Canelones, the department adjacent to the cap-

ital, which is another of the key areas that have been identified.

"There will also be investments in hospitals, particularly in Ciudad de la Costa, where there is a shortage of hospital facilities, as well as in some other areas of the country. In addition, the construction and expansion of prisons are planned."

"Regarding routes, some corridors will be prioritized: transversal corridors, such as Route 26, and the reinforcement of corridors with bridges so that large trucks can pass through them without fear of damaging the infrastructure. Meanwhile, in the energy sector, the state-owned entity will continue investing in power generation."

Given the volume of projects, there is a huge scope for foreign companies to enter the market and aid in the further development of the country. And Ruibal is confident that any potential newcomer to Uruguay will be suitably impressed with the competitiveness and craftsmanship of the construction industry.

"Uruguayan construction companies are very competitive because Uruguay has a high development index compared to its regional neighbors. This raises the level of its professionalism within construction companies," he says. "As a small country, we are accustomed to competition, which makes us technically skilled and commercially aggressive. As such, we have several companies operating in the region."

"Uruguay is very open and welcomes companies from all over the world, so whenever foreign companies come here, the message I would give them is to trust the country and choose a good local partner. That's something I learned when I worked abroad: having a good local partner makes the transition much easier."

The importance of collaboration

With Uruguay actively investing in modern infrastructure and numerous large-scale projects already underway, the role of the Chamber of Construction takes on even greater significance as the association works closely with both private and public entities to advocate for policies that benefit the entire industry.

It also provides training and services to construction businesses in Uruguay, while playing a significant role in the economic and social development of the country.

"The Chamber of Construction is an association of companies whose objective is to support the entire industry, both in its relationship with the government and with the union. That is the work we do, and these are relationships that have been built over many years," outlines Ruibal.

"The Chamber must defend the interests of companies while generating activity, and proposing necessary investments to the government, in its role as a diagnostic center. Furthermore, the Chamber must ensure that its member companies raise the standards of their operations, that they are formal, environmentally responsible, and prioritize health and safety among their workers. Ultimately, the Cham-

ber helps to raise the bar for these companies."

One of the ways that the association aims to drive the entire industry forward is through initiatives that prioritize innovation and sustainability.

"We have undertaken projects funded by multilateral organizations. The Chamber created a Center for the Study of the Construction Industry, which operates independently of the Chamber. Its first president was the current Minister of Economy," says Ruibal.

"The Center for the Study of the Construction Industry conducts research on competitiveness and sustainability. There, we have created a sort of think tank. The construction industry's research center is a hub for this kind of work, and the Chamber relies on these studies because we lack the internal resources to conduct these types of research as a business association."

ALEJANDRO RUIBAL
PRESIDENT, URUGUAYAN CHAMBER OF CONSTRUCTION

"Uruguay, given its renewable energy mix, overall stability and excellent fiber optic infrastructure, is an ideal location for data centers."

"From this center, we carry out numerous proactive studies in various areas and present them to the market or to the government. These studies focus on sustainability, productivity and competitiveness, serving as a foundation for innovation and development within the sector."

Thanks in part to the work of the Chamber of Construction, Uruguay has been able to position itself as a regional hub for the export of architecture, engineering, and construction services. This is due to the construction industry boasting a well-educated and skilled workforce.

"Uruguay is an ideal country to have a foothold in the Americas. It's a hub, where investors can settle securely and take advantage of its high-quality human resources, as well as its legal and political stability," explains Ruibal. "From here, the whole region can be served securely. It's a very stable location and is very close to the southern part of South America."

With Uruguay's construction sector set to continue to flourish, Ruibal is confident that the country will become a leading destination for foreign investment. He concludes: "We expect that construction will continue to be a driving force of the economy over the next five years. The government has already set its agenda; what we need now is for private investors to step in."

"Uruguay offers many opportunities, including data centers, real estate developments, ports, and more. Furthermore, the country will implement an irrigation plan that will significantly increase raw material production, making it a prime location for foreign investment."

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CÁMARA DE LA CONSTRUCCIÓN DEL URUGUAY

Uruguay, a country with strong foundations.

Uruguayan construction companies stand out for their professionalism, technical expertise and transparency. In a competitive environment, we are growing with strength, commitment and trust. Because building well is the bedrock of all development.



Uruguay's wine sector is an internationally recognized boutique industry.



The country's beef is synonymous with trust and excellent value.

Uruguay's green gold

Agriculture, livestock and wine are feeding a sustainable future

From grass-fed beef to boutique wines, Uruguay has become a global benchmark in quality, transparency and sustainability. The country's Minister of Livestock, Agriculture and Fisheries Luis Alfredo Fratti Silveira says the nation "exports the best of what it produces, with honesty, control and care." Indeed, Uruguay is one of the world's top beef exporters per capita, and few nations can match its levels of transparency.

Every one of the country's 12 million cattle is electronically tagged and tracked from birth to export. "We have a sort of double inspection system," Fratti says. "One is sanitary and depends on the ministry, and the other is a quality control carried out by the National Meat Institute (INAC). Very few countries have this kind of double verification. Generally, there is only one authority, but in Uruguay, we separate them to make the system stronger."

The system makes Uruguay's beef synonymous with trust and higher value. "If an animal leaves the property or suffers an accident, the producer can see it," he adds.

Uruguay's agriculture model centers on natural pastures and humane practices. "Our meat carries the values of origin, open pastures, and a country where every animal is known," Fratti says. Meat exported to markets like the US, European Union and Asia consistently meets — and often exceeds — strict import standards. The system not only guarantees quality but also establishes confidence, enabling Uruguay to occupy premium niches rather than compete on price.

Traceability, the minister explains, is not just



Luis Alfredo Fratti Silveira
Minister of Livestock, Agriculture and Fisheries

paperwork — it's technology in action. "We are incorporating georeferencing so that each animal's movements can be tracked in real time. It will tell the producer if the animal has left the property or suffered an accident. This kind of monitoring creates value for both the buyer and the farmer." With tools like this, Uruguay's beef exports carry something money can't buy: trust. That trust translates into higher margins and sustained demand from discerning global consumers.

What the country lacks in scale, it compensates for in integrity. With stable yields and strict environmental standards, Uruguay can guarantee consistency across every export

batch. This sustainability extends beyond cattle to the growing adoption of silvopasture — integrating trees into grazing areas. "It helps maintain soil fertility, provides shade and even yields wood for industry. It's a model of balance, Fratti explains." This reputation for grass-fed produce is highly valuable in an age when global consumers demand proof of sustainable origins.

Small wine industry, big results

If beef built Uruguay's reputation, wine is fast becoming its signature ambassador. The country's wine industry, though small in scale, has produced remarkable results. With roughly 180 wineries, Uruguay now exports distinctive, premium wines led by Tannat — its flagship grape that thrives in the country's Atlantic climate.

"Uruguayan wine is like our culture — modest, elegant and deeply connected to the land," Fratti says. "We are not competing with volume; our wines are about identity and quality."

Over the past two decades, Uruguay's wine sector has transformed from local production to an internationally respected boutique industry. Producers blend Old World craftsmanship with New World innovation, using precision viticulture techniques and sustainable methods. The cool coastal climate and diverse soils yield wines with structure, minerality and balance — attributes increasingly sought by North American and European buyers.

The rise of wine tourism is adding a new dimension to this evolution. Modern wineries within an hour of Montevideo now attract visitors seeking boutique experiences. Hotels, restaurants and tasting routes are leveraging the fusion of gastronomy, nature and culture. "Investors are discovering that our wine is not just a product, but an experience," says Fratti. "It tells a story about the place and the people."

But whether in livestock or crops, Uruguay's agricultural future lies in data. Farmers today use satellite monitoring, smart irrigation and

genetic research to optimize yields. "We are developing precision agriculture," the minister confirms, "but I must say, we should move faster. We need investment to help us accelerate."

The transformation is already visible. Uruguay's National Agricultural Research Institute (INIA) has created high-yield, resilient rice varieties — boosting productivity by 30% using the same cultivation techniques. Thanks to such innovations, Uruguay remains among the top four rice exporters worldwide.

Similarly, soybean and rapeseed production have gained ground, with China serving as a stable buyer. "Our challenge now," Fratti says, "is adding value — processing oilseeds locally rather than exporting raw materials." The Ministry offers tax incentives allowing up to 40% of agricultural investment to be deducted, a policy maintained across administrations to ensure investor confidence.

LUIS ALFREDO FRATTI SILVEIRA
MINISTER OF LIVESTOCK,
AGRICULTURE AND FISHERIES

"In Uruguay, every animal is known; every product is trusted. That's not just good business — it's who we are."

Uruguay's agricultural success also depends on stable institutions, clear rules and access to premium markets. Through Mercosur (of which it is a founding member) and bilateral and extra-regional agreements, the country enjoys preferential channels for its exports, supported by strong sanitary regulations and reliable certification.

"Political changes do not affect our structures," Fratti emphasizes. "That is Uruguay's strength. Investors need certainty more than anything else, and here they know the rules won't change overnight."

Stability, innovation and global reach

Uruguay's private sector anchors growth in a tech-driven and sustainable business climate

Uruguay's private sector has emerged as one of Latin America's most resilient and trusted. With government continuity, institutional dialogue and progressive trade policies to thanks, business are able to succeed in a climate of transparency and social trust.

Two of the most dynamic private-sector actors — Saceem, an engineering and construction powerhouse behind multiple World Trade Center (WTC) projects, and Grupo RAS, the country's logistics and shipping leader — illustrate how Uruguayan companies combine stability (greatly aided by contract reliability) with innovation in order to compete globally.

Public-private synergy

One of Uruguay's defining advantages is the quality of its public-private collaboration. Long-term infrastructure, energy transition and technological expansion are possible because institutional dialogue remains open and policy continuity endures across administrations. Private companies not only build projects but also shape strategic agendas.

Saceem — whose director general Alejandro Ruibal is also the president of the Uruguayan Chamber of Construction — is a great example of this model. Its varied projects, from renewable energy installations and high-voltage transmission lines to sanitation and drinking water systems, align closely with national priorities for sustainability and inclusive growth. They fall into six core divisions and each are integral to Uruguay's wider development objectives.

This cooperative environment extends beyond construction. In logistics, Grupo RAS has benefited from Uruguay's consistent application of port reforms (the Free Port Law, the Free Trade Zone Law and the Industrial Parks Law among them) and customs innovations streamlining trade.

Grupo RAS operates as a bridge between continents, connecting exporters and importers with efficiency and reliability.

With Uruguay's free ports and modern customs framework, the company can offer agile regional distribution, serving clients from Asia, Europe and North America alike. "Uruguay allows us to operate in a borderless way," says Rubén Azar Scarone, president and CEO of Grupo RAS. "We're a small country but a big connector."

Where tech meets talent

Uruguay's private companies draw strength from an educated, multilingual workforce and a well-connected innovation ecosystem.



Rubén Azar Scarone
President and CEO, Grupo RAS

With top university programs in engineering, finance and software development — and a population accustomed to continuous learning — firms can find the skills needed for advanced industries. Saceem's innovation lies in embracing technology across disciplines. Its projects integrate digital modeling, automation and smart logistics systems.

The company's current engineering and construction work for Google's hyperscale data center in Canelones showcases Uruguay's readiness to attract and execute globally demanding projects that depend on digital precision and operational reliability.

Saceem's projects align closely with national priorities for sustainability and inclusive growth. Its six core divisions are each integral to Uruguay's wider development objectives.

Azar says that these days, "Grupo RAS sees itself more as a technology company that does logistics than a logistics company that uses technological tools. We developed our own platform that integrates with SAP and a significant part of it is already based on artificial intelligence developments."

This growing knowledge economy has made Uruguay a hub for tech-enabled services, fintech and Industry 4.0 applications — where integration between engineering, data and sustainability is driving global competitiveness.



The Port Rambla Viaduct separates heavy port freight from city traffic.

ESG embedded into operations

Uruguay's private sector has embraced environmental, social and governance (ESG) standards not as a burden, but as a differentiator. With over 97% of electricity from renewable sources and rigorous traceability systems in food and industry, sustainability is woven into the national business fabric, strengthening Uruguay's global reputation and market access.

As the world searches for dependable partners and ESG-compliant markets, the country's blend of stability, innovation and sustainability is attracting global attention.

The environment is a central concern for Grupo RAS. "Our technology platform includes a module that measures the carbon footprint of shipments," Azar explains. "It's available to all customers so that they can measure their carbon footprint." The company is also developing projects related to green hydrogen mobility.

"In the industrial park, for example, there is a project to implement hydrogen-powered bicycles which will also fulfill a social role, as employees of companies working in the industrial park will be able to use them to commute to and from work."

In the energy sector, Saceem participates in the entire electricity energy value chain, playing an active role in the transition to renewables. It has installed over 250 megawatts of wind and solar capacity, is currently managing the modernization of the 115-megawatt hydroelectric plant and has successfully completed major transmission works in high and extreme high voltage, such as the largest 500 kilovolt substation in Paraguay and more than 1,200 miles of high voltage transmission lines.

A regional base for the Southern Cone

Founded in 1951 in Montevideo, Saceem has over time become highly active in the Paraguayan and Peruvian markets. It recently transitioned into a global entity following its acquisition by the French multinational construction group NGE.

Backed by \$350 million in yearly revenue in engineering and construction, and four concession projects under operation, Saceem

functions as NGE's strategic regional hub, driving the group's pursuit of local multi-expertise works, as well as major infrastructure projects throughout Latin America. Saceem therefore combines its localized expertise with NGE's global capacity to deliver complex, sustainable infrastructure throughout the Southern Cone.

Grupo RAS has plans to operate cargo and offer rail transport to Argentine, Brazilian, Paraguayan and Bolivian companies that can use the port of Montevideo as an entry or exit point for their goods. "The vision is to start with Uruguay and support several of the country's agro-export chains, but our focus is increasingly — and very quickly — becoming regional," Azar says.

RUBÉN AZAR SCARONE
PRESIDENT AND CEO, GRUPO RAS

"Grupo RAS sees itself more as a tech company that does logistics than a logistics company that uses tech."

"It integrates synergistically with everything we do, because we operate throughout the entire logistics chain. Today, we are the largest freight forwarder in Uruguay and also the company offering the most square meters of warehouses and available storage facilities in Puerto Libre. We also have a very solid structure in the Free Trade Zone.

In addition, we continue to be customs brokers and freight forwarders, which is how we started. Given that we handle all the regimes that Uruguay has to offer, we do not need to force a customer one way or the other, but can choose the best equation for each customer's particular business."

Saceem's Ferrocarril Central project in 2024 involved the design, financing, re-construction and maintenance of a railway line linking Montevideo's harbor to Paso de los Toros in the center of the country. It saw \$1.2 billion invested in what became the largest public infrastructure investment ever in Uruguay.