

Export to Uruguay



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1. General information

Political landscape

The establishment of a welfare state in the early 20th century has led to an egalitarian society with a strong middle class.

Uruguayans are the result of different immigration waves, mainly from Europe, particularly Spain and Italy.

Economics

Uruguay serves as an ideal test market for companies and facilitates logistics, regional distribution centers and the establishment of headquarters and share service centers.

The local market is receptive to European products and services known for their quality and innovation.

Uruguay issued the world's first sustainability bond. The cost of debt associated with the bond will decrease if Uruguay successfully achieves its sustainable development objectives.

Environment

Uruguay's accessibility and geographical locations make it a gateway to Mercosur countries and beyond, thanks to free trade zones.

The country's orderly and transparent nature facilitates the development and testing of innovations and new technologies.

Legal

Uruguay ranks highly in regional development and transparency indices, offering attractive legal security for businesses.

Corruption is not a real issue and the country's judicial system is independent.



2. Additional indicators

Economic indicators

Find the main socio-economic indicators for this country, as well as its trade with Brussels and Belgium, in the publication "[Brussels and the world – Country statistics](#)" on analytics.brussels, hub.brussels' online data library.

The "[Brussels and the world - General statistics](#)" publication also provides data on trade between the Brussels-Capital Region and the rest of the world, by continent and by major world region. The same type of data is also available for the various regions of Belgium, as well as for Belgium as a whole.

Social and environmental indicators

If you'd like to know where your country stands in terms of social, environmental and economic issues, access a series of [composite indicators from the European Commission](#), structured according to the 17 United Nations Sustainable Development Goals¹ and the European Commission's 6 priority policy areas².

Free trade agreements

European agreements have a major impact on market accessibility and trade with certain countries. The links below, published by the European Commission, will provide you with all the information you need on free trade agreements and trade barriers. Existing agreements, those that have not yet been ratified and those that are expected to be ratified, can be consulted here:

- [Free trade agreements](#)
- [Trade barriers](#)

¹No poverty, Zero hunger, Good health and well-being, Quality education, Gender equality, Clean water and sanitation, Clean and affordable energy, Decent work and economic growth, Industry, innovation and infrastructure, Reduced inequalities, Sustainable cities and communities, Sustainable consumption and production, Measures to combat climate change, Water life, Land life, Peace, justice and effective institutions, Partnerships to achieve the goals.

² A green pact for Europe, An economy serving people, A Europe fit for the digital age, A stronger Europe on the world stage, Promoting our European way of life, A new impetus for European democracy.



3. On-site: a step-by-step guide

First contacts

Prospecting

- Uruguay has a liberal import regime with no quotas, offering a good environment for businesses.
- Certain products like medicines and cosmetics, medical equipment, chemicals, and food items require registration with bromatology and / or the Ministry of Health.
- Distribution primarily occurs through importers/ distributors who resell to large retail chains or retail stores. The commercial agency is less widespread, but it exists for certain products (pharmaceutical, chemical, and veterinary).
- The government launched a new labelling system to identify high added sugar, salt and fat contents. Under this new legislation, black octagons with white lettering must appear on certain types of food warning of high levels of these ingredients.
- Due the size of the market partnering with one distributor is typically sufficient with emphasis on assessing their customer service, technical support, sales force capabilities.
- Most importers/ distributors are based in Montevideo, though some maintain sale networks in the interior of the country.
- Prospecting trips are highly recommended for market knowledge and direct contact with potential customers, with consideration for avoiding peak holiday periods in January, February and the first two weeks of July.
- Participation in multisector and one-sector economic missions in Uruguay can facilitate finding a local partners or client.

Exporting

Payments

Payment for imports can be made according to mutually agreed terms between parties including L/C, transfers against sending are the most used.

Uruguay does not impose foreign currency restrictions, allowing flexible payments terms in import transactions.

Company types

In Uruguay, it is possible to create a new legal entity or the establishment of a branch of a foreign company.

The most commonly used forms of enterprise are corporations and limited liability companies. Other forms of business that are less commonly used are partnerships, limited partnerships, cooperatives, foreign branches, partnerships and economic interest groups (EIGs), and individual businesses.

Corporations (Sociedad Anónima):

- No limitations of economic activity.
- The liability of investor-shareholders is limited to the amount of capital contributed. No minimum or maximum capital required.
- Shares may be issued by name or left in bearer form except for activities related to finance, agriculture and breeding for which the shares must be imperatively registered.
- For forestry, it is possible to choose between registered shares and bearer shares.
- The profits are distributed proportionally according to the capital contributed.



- Bearer shares may be freely assigned. On the other hand, for registered shares, it is necessary to inform the company. There are two types of open (publicly traded) and closed.
- The founders of an AS must sign statutes that must be approved by the Auditoría Interna de la Nación (AIN).

Limited Liability Company:

- No limitations on economic activity, except for financial activities. The responsibility of members is limited to the capital they bring into society. No minimum or maximum capital required.
- An SRL can accommodate from 2 to 50 members, without restriction in terms of nationality.
- It is possible that over time the company has only one member.
- The S.R.L. is the most common legal form of corporation in the small and medium business segment.

Subsidiary company:

- No limitations on the economic activity that corresponds to the economic activity of the parent company.
- The parent company whose assets are in dissociable from those of the subsidiary is responsible for the subsidiary and its commitments.
- No minimum or maximum capital required.
- Subsidiaries are not subject to the control of the Auditoría Interna de la Nación (Nation Internal Audit Bureau).

Support and subsidies

Discover all subsidies for Brussels businesses on the Brussels Economy and Employment website.

Interesting markets for a first export

Cleantech & Energy: Uruguay presents a dynamic and growing market for Belgian companies specializing in sustainable technologies and practices. The Cleantech sector which includes recycling, energy (biomass, energy efficiency, storage, wind power, smart grids) water management, environmental control and monitoring has a lot of potential and demand in the Uruguayan market.

Opportunities are emerging in the field of industrial wastewater treatment as well as in the monitoring of industrial effluents. In the agri-food sector prospects exist for companies offering anaerobic digestion processes to produce biogas or biofertilizers as well as waste treatment for use as soil improver, steam burner or energy producer. On the other hand, collaborations are welcome with Montevideo and the municipalities of the metropolitan area for the treatment of solid waste, a serious problem that has not been solved for years. The National Water Company OSE launches regularly tenders for wastewater treatment plants. A big drinking water project is also ongoing.

Energy: In the context of economic transition, Uruguay stands out for its success in the first energy transition to renewable sources, mainly wind and solar supplying around 97% of its electricity from these sources. Although Uruguay benefits from an almost totally renewable electricity matrix, it remains heavily dependent on fossil fuels for 37% of its primary energy. The industrial and transport sectors are major contributors to CO2 emissions, and require a further energy transition to become cleaner. To meet these challenges, the country is turning to green hydrogen, taking advantage of its logistical advantages, its wind and solar potential, and its economic and political stability. Initiatives such as the Green Hydrogen Sector Fund have been set up to finance pilot projects in research, innovation and training. In the short term, the focus is on pilot projects, while the medium-term goal is the production of e-methanol and other green fuels. In the long term, the aim is to produce green hydrogen for export, notably from offshore wind farms. Uruguay's commitment to the energy transition has been recognized by institutions such as the World Bank, which has approved a new loan in recognition of the country's climate objectives. Uruguay has also extended its green bond issue, while initiatives such as the EU's Global Gateway program will support the development of green hydrogen in the country.



Food & drinks : Uruguay's per capita gross income and spending levels rank amongst the highest in Latin America. Consumption habits changed the last decade thanks to the increase of purchasing power. Imported food & drinks are widely consumed. Due to their origins, Uruguayans are very favorable and receptive to European products. The number of consumers looking for better quality and healthier food have also increased. Belgian companies are recognized for the quality of their products. There are opportunities for: chocolate, beer, waffles & biscuits, bio products, Gluten free products, health and wellness food but also technologies for the food industry (meat and dairy), services the food and feed sector in quality, food safety and risk related issues.

Digital Services - Software (including big Data, cloud, IA):

Uruguay has been invited to join the D9 Group, the elite group of the most advanced countries worldwide in digital development.

Renowned for its software exports to 52 countries, Uruguay leads Latin American per capita software and associated services exports. Synergies between Uruguayan and Belgian companies present opportunities for collaboration, leveraging the extensive network and market knowledge of local companies in Latin America. With strategic proximity to major ICT markets such as Sao Paulo or Buenos Aires, Uruguayan exporting firms offer valuable insights and access to regional opportunities in the ICT sector. The Ceibal plan initiated in 2007 reflects Uruguay's commitment to digital inclusion by providing free laptops to all students and teachers in public schools and high schools. This pioneering program has significantly narrowed the digital divide and prepared future generations for evolving job landscapes.

Infrastructure, architecture, construction:

The public-private partnership law and the social housing construction promotion law presents opportunities for growth and collaboration. Demand persists in social infrastructure works that include prisons, health centers, educational centers, social housing, sports complexes, equipment, and urban development. Sustainable construction, town planning and landscaping is still in nascent stages, these areas hold potential. Belgian expertise is particularly recognized. A niche exists for passive constructions driven by increasing demand for eco-friendly housing and office spaces. Expertise in these field and specialized services and solutions will offer opportunities.

Creative industry, audiovisual, video games:

The sector is in a growth phase due the increased demand of leisure films, plus the new products and technologies that offer new possibilities for audiovisual products.

FWB and Uruguay signed a film and audiovisual co-production agreement in 2018 (ratified in 2019) to facilitate the co-production relationships and diversify the funding structure for movies.

Belgium and Uruguay have a lot in common: both enjoy an excellent reputation in the film and audiovisual sector, a small market, and the need for partnership, whether financial or artistic, with foreign producers. Between 2019 and 2023 (with a break during the pandemic), we have focused on the audiovisual sector with the idea of bringing to life the co-production agreement and seizing every opportunity for producers from both countries to meet and establish a solid, fruitful dialogue to find a story to tell together and learn about the advantages of the agreement and the tax shelter. Opportunities can be developed for larger-budget projects involving other South American countries (with which Uruguay has agreements) or Spain. The work of recent years seems to be starting to bear fruit. Several local producers are in talks for film/documentary/series projects with Belgian producers. Animation and video game industry have great potential for development too.

Calendar of all trade shows here:

Contact our office for specific questions regarding trade shows.



4. Business culture

Communication

- Spanish is the official and most used language. English is the most used foreign language by the business community. Portuguese is also present as a result of having a long border with Brazil and because of trade and tourism between both countries
- Greetings are warm and accompanied by a firm handshake.
- Direct contact in Spanish is appreciated. Be ready to make small talk before the business discussions begin.

How to prepare a visit

- All meetings must be scheduled in advance (two weeks before) and confirmed shortly before the scheduled date. Avoid the months of January and February because it is a summer vacation. Also avoid the first two weeks of July and the end of the year holidays.
- Although Uruguay is a small country working and doing business is not something that can be improvised.
- It is important to be well informed about the implemented legislation, especially to access the Mercosur market.
- It is important to engage in associations or partnerships with Uruguayans to take advantage of their know how. Uruguayans are among the best-educated workforce on the continent.

Negotiating

- Every business is done in a social context, Uruguayans assign great value to interpersonal relations.
- It is not uncommon for a negotiation to continue in a more informal setting during a meal (a lunch in particular).
- It might take some time to fulfill the administrative formalities, but this shouldn't discourage Belgian exporters.
- Benefit from the advantages offered by the free zones and free port of Montevideo.
- As a part of a regional strategy, Uruguay might be useful as a distribution centre.. It is not uncommon for a negotiation to continue in a more informal setting during a meal (a lunch in particular).



5. What can we do for you?

Local Contact Points

The General Delegates and local representatives employed by hub.brussels are official representatives of the Brussels Government abroad, they support Brussels companies that want to export, and search and prospect for new investors.

They have the information, expertise and in-depth knowledge about the specifics of different foreign markets. Based on that knowledge, they help to refine and fine-tune your export plans, with advice on regulations, competition, market entry conditions, permits, etc. Furthermore, they can support you with your questions regarding exports, certain sectors within the jurisdiction, contacts with intermediaries, business culture, and much more.



Jimena Villar

Uruguay - Paraguay - Argentina

1248, Dr Luis A. de Herrera, Ofic. 714
C.P. 11300 Montevideo
Uruguay

+598 2 628 07 28

+598 2 628 92 88

+598 9 966 23 62

montevideo@hub.brussels

Key addresses

Embassy of Belgium in Argentina, Paraguay and Uruguay

Edificio Porteño Plaza II
Olga Cossettini 831, piso 3
C1107BVA Buenos Aires Argentina
Email : BuenosAires@diplobel.fed.be
Website :
<http://diplomatie.belgium.be/argentina/> /
<http://argentina.diplomatie.belgium.be>
Tel: (+54 11) 4313 7272

Embassy of Uruguay in Belgium

Embajada de Uruguay en Belgica - Embassy of Uruguay in Belgium
Mision de Uruguay ante la Union Europea-
Mission of Uruguay to the European Union
Tel: (+ 32) 2 640 11 69
General e-mail: uruemb@skynet.be ;
urubelgica@mrree.gub.uy

hub.brussels Uruguay

Oficina Comercial de la Embajada de Bélgica

Dr. Luis A. de Herrera 1248 of 714 edificio
World Trade Center Torre 2
CP 11300 Montevideo
(+598) 2 628 0728 / 2 628 9288
Email : montevideo@hub.brussels

Chamber of Commerce and Services of Uruguay

Rincón 454 2nd floor - Tel: (+598) 2916 1277 |
www.cncs.com.uy

Uruguay XXI - Investments and Exports Promotion Agency

Rincón 518/528 - Tel: (+598) 2915 3838 |
www.uruguayxxi.gub.uy

Uruguayan Chamber of Industries

Av. Italia 6101 – Tel: (+598) 2604-0464 |
www.ciu.com.uy

Uruguayan Exporters Union

Av. Uruguay 917 piso 1 – Tel: (+598) 2901
0105 www.uruguayexporta.com



National Development Agency (ANDE)
Misiones 1248 C.P. 11000 Tel: (+598) 2 ANDE
- Agencia Nacional de Desarrollo - Home

Agency for Research and Innovation (ANII)
Av. Italia 6201 Edificio Los Nogales– Tel:
(+598) 2 600 4411 ANII | Agencia Nacional de
Investigación e Innovación - Inicio

Uruguayan Film and Audiovisual Agency

Av. Italia 6201 –Edificio los Nogales Tel: (+598)
2 600 8000 - ACAU - Agencia del Cine y
Audiovisual

**CUTI - Uruguayan Chamber of Information
Technology**
Av. Italia 6201 –Edificio Los Tilos, Planta Alta
Tel: (+598) 2 600 7275 Cuti | Cámara
Uruguaya de Tecnologías de la Información

