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SUPPORTING ORGANISATIONS





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Uruguay overview

Uruguay is a small country in the southeast of South America, slightly larger than England.

Uruguay is a stable country. It has strong institutions and performs well on all major transparency and ease-of-doing-business indices. In the past ten years Uruguay's economy has become more resilient and its exports more diversified. According to the World Economic Forum (WEF), it is the 10th most competitive economy in Latin America and the Caribbean, with a GDP of around US \$54.6 billion that has been growing at a faster rate (4.3% per year) than the regional average for several years.

In 2017 the trade balance of goods and services between the UK and Uruguay resulted in a UK trade surplus of £64 million.

The favourable environment for investment and the good economic performance of the country over the last decade have contributed to Uruguay being a reliable investment destination. With a 4.3% annual average GDP growth in the last decade, this period of strong economic expansion has been characterised by a noticeable increase in the rate of investment of the economy. This is due to greater investment by the private sector, strongly driven by the inflow of foreign direct investment, which is also a driver for innovation.

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Welcome from Lesley Batchelor OBE, FIEEx (Grad) – Director General, Institute of Export & International Trade

This Doing Business Guide looks at Uruguay – sometimes called the ‘Switzerland of South America’. The country has earned that moniker as a high income democracy with an advanced education system and liberal social laws. Its three and a half million population is largely concentrated in Montevideo and Uruguay is often regarded as the ideal entry point into the South American market.

Neighbouring Argentina and Brazil, Uruguay is a founding member of the Mercosur regional bloc and has a steady average GDP annual growth of between 3 and 5.5%. Its strategic location on the coast of the continent makes it an ideal hub from which to tackle its larger neighbours. Its sound legal framework, respect for the law, excellent logistics and highly qualified population make it a potentially lucrative market in and of itself.

Relations between the EU and Uruguay are governed by the Framework Cooperation Agreement that concluded in 1992, while there are ongoing negotiations for the EU-Mercosur Association Agreement. The EU is Uruguay’s third largest trading partner after China and Brazil, with EU exports dominated by manufactured products like chemicals, machinery, foodstuffs and beverage, while service exports are also steadily growing.

The United Kingdom itself has a Bilateral Investment Treaty with Uruguay which entered into force on 1st August 1997. The treaty guarantees British investors certain principles such as the most-favoured-nation clause as well as fair and equitable treatment provisions. Further, the British Embassy Montevideo now offers services from the Department for International Trade, so there is plenty of support available for British companies looking to enter the Uruguayan market.

Britain’s exports to Uruguay include oil products, spirits, pharmaceuticals, chemicals and machinery, with the UK’s trade surplus with Uruguay standing at £157.5 million as of 2016. If you were to set up a presence in Montevideo, you’d be more than likely to see its cosmopolitan citizens wearing British brands like Barbour or Hunter, while riding their Brompton Bikes to work, with Twining’s Tea on the supermarket shelves.

So while Uruguay is nowhere near as large as the Argentinian or Brazilian markets, it is nonetheless an ideal entry point into the South American market due to its high income population and ideal coastal location. As ever, if you’re interested in doing business in Uruguay, the Institute is on hand to help you through its training, education, technical helpline and shipping office.

Lesley Batchelor OBE, FIEEx (Grad)
Director General – Institute of Export & International Trade
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**British Embassy
Montevideo**

Foreword from Ian Duddy, Her Majesty's Ambassador to Uruguay

I am delighted to welcome you to this guide on doing business in Uruguay.

The British Government is working to support trade between the UK and Uruguay, a goal that we share with the Institute of Export & International Trade. I hope that by joining our efforts to (a) identify business opportunities and (b) advise on how best to enter the Uruguayan market, we can help British companies succeed.

Uruguay stands out in Latin America for its political and economic stability. It has the highest per capita income in Latin America, with low levels of inequality and poverty. Despite its small population of 3.5 million, in relative terms, its middle class is the largest in America, accounting for 60% of its population. In addition, the country regularly scores highly for its institutional stability and low levels of corruption.


Given its positive policies towards foreign investment, Uruguay is an interesting market for UK business. The country also acts as a gateway to enter larger markets within the region. The Mercosur trading bloc (Argentina, Paraguay, Brazil and Uruguay) represents a market of more than 300 million people.

The UK and Uruguay have already developed promising links in life sciences, retail and agri-tech industries. I hope that the British Embassy team in Montevideo, together with the Institute of Export, will be able to offer valuable support to your business in Uruguay and beyond. I encourage you to make contact with the British Embassy team in Montevideo, we are ready to help you make the most of your engagement in this small, but promising market.

Ian Duddy

Her Majesty's Ambassador to Uruguay

<https://www.gov.uk/world/organisations/british-embassy-montevideo>



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Department for
International Trade

Introduction from Silvana Lindner, Trade Officer, Department for International Trade

With offices at the British Embassy in Montevideo, the Department for International Trade offers tailored support to help UK companies export their goods and services to Uruguay.

We identify Uruguayan buyers including Ministries, local government, state owned enterprises, aid donors and private firms. We focus the majority of our efforts on sectors where we think there is the strongest demand for UK goods and services. In Uruguay, these sectors include agri-tech, food and drinks, life sciences, education, energy and infrastructure.

Our support comes in many ways, including market research, organising trade missions, promoting UK companies at industry events, making introductions and advising UK companies on regulations and exporting best practice. We also assist companies who are seeking to grow their UK business through outward direct investment strategies into Uruguay.

I trust that this guide will allow you to discover the many trade and investment opportunities to be seized in Uruguay, especially considering the country's regional gateway profile. Our dynamic Trade & Prosperity Team is committed to facilitating your business development and will be ready to support you.

We look forward to hearing from you.

Silvana Lindner

Trade Officer, Department for International Trade

<https://www.gov.uk/world/organisations/departments-for-international-trade-uruguay>



Introductory foreword from Antonio Carábula, Executive Director of Uruguay XXI

Uruguay is one of the best places in the world to live, work and do business. In Uruguay XXI we are convinced of this, and being a small country in the south of Latin America, we work hard to show it to the world.

Our economy grew steadily in the last fifteen years at an average rate of 4.3%, and the World Bank says Uruguay is the country with the biggest middle class in the region today. Our capital, Montevideo, is the city with the best quality of life in the region and its level of development matches the great European cities, though its charm lies in its modest and peaceful lifestyle treasured by locals, and which captivates more and more foreign visitors who end up choosing it as their second home.

We are also proud of our high-quality, stable democracy, and we are ranked number one in Latin America for transparency, rule of law, equity and prosperity, and for low corruption perception in numerous international rankings.

Uruguay is an inclusive country. It was the first to develop the One Laptop Per Child program and the only one which provides free computers to all primary and secondary school children and teachers in state schools. In 2018 Uruguay became part of the D7 – made up of the world's leading digital nations, alongside Canada, South Korea, Estonia, Israel, New Zealand and the UK.

The United Nations recently added Uruguay among the most advanced countries in electronic government, being the only Latin American State to achieve this milestone.

Yes, we are known better for our high level football and of course for our delicious meat, but did you know that another Uruguayan win has been to restructure its energy grid towards clean and renewable sources mandated by government policy?



Uruguay has the world's highest investment in clean energies. In 2017, 98% of its electricity was generated through renewable energy sources including 31% from the wind, making it the fourth country in the world in the production of wind-generated energy.

About Uruguayan beef, we can say it is highly regarded by the world's most demanding consumers. Its fame owed to traditional practices, free-range pasturing and state of the art animal health techniques. High tech is also applied to beef production, including 100% digital traceability by law of every cow.

Agro intelligence is also an essential element in Uruguay's strategy to be the number one choice of the world's consumers of wine, olive oil, citrus, blueberries, honey and caviar, among others.

For these reasons, plus a strategic location that is worth to our country the name of the main gateway to Latin America, abundant local talent and exceptional business climate, Uruguay is one of the most prosperous countries in the region, and a great choice for foreigners to live, work and invest.

Antonio Carámbula

Executive Director of Uruguay XXI

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HM Government



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Department for International Trade (DIT)

(formerly UK Trade & Investment - UKTI)

DIT is the British Government department that helps UK-based companies succeed in an increasingly global economy. DIT also helps overseas companies bring their high quality investment to the UK's economy. DIT's range of expert services are tailored to the needs of individual businesses to maximise their international success. DIT provides companies with knowledge, advice and practical support.

Through a range of unique services, including participation at selected tradeshows, outward trade missions and providing bespoke market intelligence, DIT can help you crack foreign markets and get to grips quickly with overseas regulations and business practice.

With headquarters in London, DIT have professional advisers around the UK and staff across more than 100 countries.

Contact DIT

Contact your local International Trade Team or Scottish Development International (SDI), Welsh Government (WG) or Invest Northern Ireland (INI) offices to find out more about the range of services available to you.

You can find your nearest International Trade Team at:

www.contactus.trade.gov.uk/office-finder/

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About International Market Advisor (IMA)

International Market Advisor (IMA) works with British and foreign government departments, Embassies, High Commissions and international Chambers of Commerce throughout the world. Our work helps to identify the most efficient ways for British companies to trade with and invest in opportunity-rich overseas markets.

During the last ten years IMA has worked with the British Government's overseas trade and investment department, the Department for International Trade (DIT) [formerly UK Trade & Investment (UKTI)], and has written, designed, produced, launched and distributed over one million copies of more than 100 country-specific print and multi-media based reports, guides and publications, including the internationally-recognised 'Doing Business Guide' series of trade publications. These are composed of market and industry sector-specific, multi-format print and digital trade reports, together with some of the internet's most visited international trade websites - all of which are designed to advise and assist UK companies looking to trade with and invest in overseas markets. These reports and guides are then distributed free-of-charge through the IMA and DIT global networks - over 500 distribution outlets in total. Further distribution takes place at global exhibitions, roadshows, conferences and trade missions, and IMA receives daily requests for additional copies of the guides from these networks and from businesses considering exporting.

Each of IMA's 'Doing Business Guides' is produced in three formats: a full colour, glossy, paper-based brochure; a supporting fully-interactive and updatable multi-media based website; and the website contents available as a free-of-charge downloadable smartphone/tablet app.

The guides' contents focus on the market in question, how to approach that market and the help and support available, and include informative market overviews, plus details of business opportunities, listings with website links to British and Foreign Government support services and essential private sector service-provider profiles.

Sponsoring a 'Doing Business Guide' therefore offers a unique opportunity to positively promote your products and services to high-profile business leaders, specific exporters, investors and effective business travellers who will be actively seeking out service providers to assist them in developing their business interests in the targeted markets.

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ABOUT THIS GUIDE

This guide aims to provide a route map of the way ahead, together with signposts to other sources of help.

The main objective of this **Doing Business in Uruguay Guide** is to provide you with basic knowledge about Uruguay; an overview of its economy, business culture, potential opportunities and to identify the main issues associated with initial research, market entry, risk management and cultural and language issues.

We do not pretend to provide all the answers in the guide, but novice exporters in particular will find it a useful starting point. Further assistance is available from the Department for International Trade (DIT) team in Uruguay. Full contact details are available in this guide.

To help your business succeed in Uruguay we have carefully selected a variety of essential service providers as 'Market Experts'.

The guide is available in 4 formats:

- website: www.Uruguay.DoingBusinessGuide.co.uk
- a 'free' downloadable 'mobile device-friendly' app
- this full colour hard-copy brochure
- PDF download/e-flipbook (available on the guide website)

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URUGUAY

The main British exports to Uruguay include oil products, spirits (mostly Scotch whisky), books, pharmaceuticals, chemicals and heavy machinery.



Why Uruguay?

Summary

Area:

176,000 km²

Population:

3.5 million

Urban population:

95.5%

Population density:

19.7 people per km²

Population growth rate (change):

0.4%

Capital city:

Montevideo

Official language:

Spanish

Currency:

Uruguayan Peso

Nominal GDP:

US \$54.6 billion

Real annual GDP growth:

3.1%

GDP per capita:

US \$16,722.4

Annual inflation rate:

6.2%

Unemployment rate:

7.4%

General government gross debt:

66.2% of GDP

Fiscal balance:

-3.5% of GDP

Current account balance:

1.6% of GDP/US \$1 billion

Exports of goods to UK:

£65 million

Exports of services to UK:

£16 million

Imports of goods from UK:

£136 million

Imports of services from UK:

£9 million

[Source – mostly FCO Economics Unit, Apr 2018]



Geography

Uruguay is a small country in the southeast of South America, slightly larger than England. It borders Argentina to the west, Brazil to the north and east, the Rio de la Plata (Silver River) to the south and the Atlantic Ocean to the southeast.

Its landscape is mostly rolling plains and low hill ranges, the highest point being the Cerro Catedral at 514 m. There are numerous rivers, a fertile coastal region and over 600 km of sandy coastline. The capital, Montevideo, is located along Montevideo Bay at the mouth of the Rio de la Plata.

The climate in Uruguay is mild and humid (on average 17°C), with warm summers and rainfall throughout the year. Its latitude is between 30°S and 35°S and there are four distinct seasons. However, a clear difference exists between the northern and southern parts of the country.

The zone located in the extreme northeast (Artigas, Salto, Rivera) is considerably warmer, with an average temperature between 18-19°C and an average of 1,400 mm of rainfall per year (the typical climate in the most northern part of the country is known as “mild subtropical”).

In the south and east (Montevideo, Maldonado, Rocha, Lavalleja) temperatures are slightly cooler with an average of 16°C and an average yearly rainfall of 1,000 mm (these zones have the characteristics of a “mild maritime” climate).

[Source – mostly Uruguay Ministry of Tourism and Sports]

Overview

Uruguay is a stable country. It has strong institutions and performs well on all major transparency and ease-of-doing-business indices.

In 2017, the country celebrated 200 years since Uruguay signed its first free trade agreement (FTA), which was with the UK. Not only did Britain support Uruguay's independence, but for much of its first 150 years the British played a major role in its economy. British investors developed the agricultural industry (Hereford and Angus remain the breeds of choice) and the accompanying transport infrastructure (railways and ports) to get products to the market. The British also developed meat packing plants, of which Fray Bentos is the best known, and Uruguayan farmers helped feed the UK during both World Wars.

In recent years, Uruguay's economy has become more resilient, its exports more diversified and GDP has grown at an average of 4.38% between 2006 and 2016.

Uruguay is a founding member of the Mercosur regional bloc (having Brazil, Argentina, Paraguay and Venezuela as partners, although Venezuela has been suspended since 2017), which is currently negotiating a Free Trade Agreement with the EU.

The Uruguayan Government is keen to look beyond its traditional trading partners in the immediate neighbourhood and open up new markets.

The main challenges in the short term are the fiscal deficit and the financing of public investment. To ensure continued economic growth in the medium to long term, Uruguay must address the quality of education, the relative size of the public sector (significant in a population of just 3.5 million), labour regulation and infrastructure gaps.

Contact a Department for International Trade (DIT) export adviser at: <https://www.contactus.trade.gov.uk/enquiry/topic> for a free consultation if you are interested in exporting to Uruguay.

Contact UK Export Finance (UKEF) about trade finance and insurance cover for UK companies, see: <https://www.gov.uk/government/organisations/uk-export-finance>. You can also check the current UKEF cover position for Uruguay at: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#uruguay>.

[Source – DIT/ UKEF/gov.uk]

Political situation

Uruguay's political party system is one of the most institutionalised in the world. Citizens choose their government in free and fair elections every five years based on universal and equal suffrage. In 2014 Mr Tabaré Vázquez won a second five-year presidential term (he was previously President from 2005 to 2010). It is the third consecutive term for the left-wing Frente Amplio party coalition. In Parliamentary elections, the Frente Amplio won 15 of 30 seats in the Senate and 50 of 99 seats in the Chamber of Deputies. The party has strong links with the most important labour

unions and other social movements in the country. In both 2015 and 2016, the Economist Intelligence Unit's Democracy Index ranked Uruguay 19th out of 167 countries and it was ranked 18th in 2017. It is the only country in Latin America designated as a full democracy.

Other traditional parties like the Colorado Party and the White Party are also predominant in the political landscape and have governed the country intermittently before Frente Amplio took office in 2005 for the first time in history.

During 2013, Uruguay was in the international spotlight due to its decisions to legalise same-sex marriage, pass the continent's most liberal abortion law, and become the first nation in the world to legalise and regulate the production, sale and consumption of marijuana.

The Uruguayan Government works hard to endorse the Organisation for Economic Co-operation and Development (OECD) standards. This includes the signing of several tax information exchange agreements, the modification of the bearer shares system (Law 18,930 from 2012) and the relaxation of banking secrecy provisions through the Law of International Tax Transparency, Prevention of Money Laundering and Financing of Terrorism, sanctioned in 2016 and in force in 2017.

In October 2015, Uruguay became a member of the Development Centre of the OECD. This centre functions as a link between the OECD and developing countries, seeking to promote dialogue on several issues such as the contribution of the private sector.

Uruguay was removed from the Development Assistance Committee (DAC) list of official development assistance (ODA) recipients starting 2018, because of its high per capita income, low level of inequality and poverty rates and the almost complete absence of extreme poverty.

[Source – FCO Overseas Business Risk/gov.uk (Aug 2018)]

Business and human rights

The Constitution of Uruguay states that all people have the right to equality before the law, not recognising another distinction between them but that of the talents or the virtues. See: <http://www.parliament.am/library/parlamentarizmnor/Uruguay.pdf>.

The law also provides for freedom of speech and press, academic freedom, freedom of peaceful assembly and association, freedom of religion, freedom of movement, foreign travel, emigration and repatriation, including the protection of refugees.

Uruguay has ratified all the main international human rights treaties, and the eight core International Labour Organization (ILO) conventions. It has also ratified all four Governance Conventions, which are the most important rules in relation to the operation of the international labour standards system. Finally, the vast majority of the Technical Conventions are also in force.

Uruguay has ratified all international commitments regarding gender equality and women's rights. Women are represented in many high-profile positions in Uruguay, including politics.

Regarding Sexual Orientation and Gender Identity (SOGI), Uruguay bans SOGI discrimination and guarantees transgender rights. It was the 12th country in the world to legalise same-sex marriage nationwide. In its Penal Code, the provisions related to hate crimes include SOGI as a criterion since 2003 (Law 17.677, Articles 1 and 2). Transgender people possess the right to change their official sex and name since 2009 (Law 18.620). The Marriage Equality Law legalised same-sex marriage in 2013, in addition to raising the legal age of marriage to 16 for both women and men (Law 19.075).

The trade union movement is significant in Uruguay. The main grouping, the Inter-union Plenary of Workers – National Workers Convention (PIT-CNT) – has more than 400,000 affiliates.

Despite economic growth and improvement in poverty and unemployment indexes, and despite being the country with the least inequality in Latin America and the Caribbean, Uruguay does face the challenge of structural gender inequalities in strategic areas for development.

[Source – FCO Overseas Business Risk/gov.uk (Aug 2018)]

Economic overview

Uruguay is a country with a very high Human Development Index (HDI), ranked 54th out of 188 countries in 2016 according to the United Nations (UN). Based on the World Bank's per capita income measures, Uruguay became a high-income country in

July 2013. The inflation rate for 2017 was 6.55%, 1.55% lower than the previous year and the lowest annual record in five years, with further reductions forecasted for 2018 and beyond.

In the past ten years Uruguay's economy has become more resilient and its exports more diversified. According to the World Economic Forum (WEF), it is the 10th most competitive economy in Latin America and the Caribbean, with a GDP of around US \$54.6 billion that has been growing at a faster rate (4.3% per year) than the regional average for several years.

Commodities dominate Uruguay's exports, principally beef (representing 17% of total exports), soybeans (15% of total exports) and cellulose (8% of exports).

The main British exports to Uruguay include oil products, spirits (mostly Scotch whisky), books, pharmaceuticals, chemicals and heavy machinery. In 2017 the trade balance of goods and services between the UK and Uruguay resulted in a UK trade surplus of £64 million.

The country ranks 125th out of 171 countries (where number one is the most exposed and vulnerable), according to the 'exposure and response to potential natural disasters' report as documented in the United Nations' World Risk Report 2017. See: https://reliefweb.int/sites/reliefweb.int/files/resources/WRR_2017_E2.pdf.

Regarding the country's energy matrix, the government has encouraged considerable investment in renewable energies (principally wind) to diversify the energy mix and improve Uruguay's energy security. Over 98% of electricity is now produced from renewable sources.

Foreign direct investment (FDI)

The favourable environment for investment and the good economic performance of the country over the last decade have contributed to Uruguay being a reliable investment destination. With a 4.3% annual average GDP growth in the last decade, this period of strong economic expansion has been characterised by a noticeable increase in the rate of investment of the economy. This is due to greater investment by the private sector, strongly driven by the inflow of foreign direct investment, which is also a driver for innovation. Uruguay's credit rating was maintained as BBB by Standard & Poors in May 2018 for foreign currency and A-2 for local currency. The perspective remains stable, reflecting Uruguay's sovereign sustained and balanced growth and the economy's solid external position, despite still high general government deficits and dollarisation levels.

The country has worked actively to maintain the characteristics that have made it attractive to investors: macroeconomic stability, attractive regulatory framework, transparency and institutional quality.

Uruguay does not impose any type of restriction for the repatriation of utilities, notwithstanding 60% of the profits of the foreign companies that are installed in the country are usually reinvested.

The main origins of foreign investment are the countries of the Southern Cone, the United States and European countries. In the same way as it has worked to diversify and open new markets for its exports, Uruguay is keen to attract FDI from the rest of the world, rather than just the immediate region.

Uruguay is ranked 95th out of 190 for ease of doing business by the World Bank, performing particularly well in relation to starting new businesses and fighting corruption. It also ranked in 76th place for competitiveness according to the World Economic Forum (WEF), and 38th for economic freedom (moderately free). Regarding competitiveness, and according to the indicators used by the WEF, Uruguay is above the Latin American and Caribbean average scores in institutions, infrastructure, health and primary education, higher education and training, market efficiency and technological readiness.

The important growth of the country in the last decade is associated with the strong increase in investment. In Uruguay, foreign direct investment (FDI) has reached record levels, which has allowed the country to position itself among the main recipients of FDI. See Uruguay XXI's value proposition for Uruguayan inward investment at: <http://www.investinuruguay.uy/en/> and for their export of goods and services at: <http://www.buyfromuruguay.uy/en/>.

According to the results of the latest survey conducted by Uruguay XXI in May 2016, the decisive factors for foreign investors in choosing Uruguay were legal security and macroeconomic stability. The managers surveyed expressed a high level of satisfaction with the set-up process (84%) and with the business climate (76%) in the country. Those surveyed also noted the slowness and complexity of other bureaucratic processes and procedures as a challenge to doing business in Uruguay.

Treaties

- Uruguay has a Bilateral Investment Treaty (BIT) with the United Kingdom, which entered into force on 1st August 1997, see: <http://investmentpolicyhub.unctad.org/Download/TreatyFile/2372>. It aims to promote and protect reciprocal investments between the UK and Uruguay.

In addition to the UK, Uruguay has bilateral investment treaties with over 30 countries. These treaties guarantee foreign investors certain principles such as most-favoured-nation clause, fair and equitable treatment provisions, and clauses linked to expropriation and non-restriction on transfers. They also contain provisions relating to the settlement of disputes, including the possibility of an international tribunal appealed by an investor who has a claim against the State.

- A Tax Information Exchange Agreement between the UK and Uruguay entered into force on 20th October 2016. See: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/654593/UK_Uruguay-eoi.pdf.
- On 14th November 2016, the Uruguay-UK Tax Treaty: double taxation convention, which was signed on 24th February 2016 entered into force. See: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/577993/DTC_UK-UY_GOV_UK_2_.pdf.

- Benefits of the UK-Uruguay double taxation agreement. See: <https://www.gov.uk/government/news/benefits-of-the-uk-uruguay-double-taxation-agreement>.

Investment/trade facilitation

Within a reliable institutional environment, with outstanding social and political stability in the region, Uruguay offers a comprehensive regulatory framework to promote investment. This includes:

- Tax benefits, free repatriation of capital and profits – through a flexible financial system and a free exchange market – and non-discrimination between local and foreign investors.
- Law 16,906 on Investment Promotion and Protection (updated with Decrees 455/007 and 002/012) stating that the foreign investor enjoys the same benefits as the national investor and does not require prior authorisation to settle in Uruguay. For investment projects in any sector of activity presented and promoted by the Executive Branch, it is permitted to exempt from the Income Tax on Economic Activities (IRAE) between 20% and 100% of the amount invested, according to the classification of the project.
- Law 18,786 on Public-Private-Partnership (PPP): a public administration entrusts a private person, for a determined period, the design, construction and operation of infrastructure – or any of these benefits – in addition to financing.

Promotional regimes: Free Zones

The law that regulates the Free Zones was updated in January 2018 after 25 years. Some of the changes made were:

- Companies settled in Free Zones can provide their services to companies that are established in national territory.
- Incomes derived from the exploitation of Intellectual Property rights and other intangible assets, will be tax-exempted if they are generated from research and development activities carried out within the free zones.
- Users of Free Zones located in the Metropolitan area, will be able to develop certain activities outside the Free Zone, as long as these complement the main activity of the company.

The Free Zone regulations generally encourage the use of high quality employment, the generation of national value added, the development of high technology and innovation activities, the decentralisation of economic activities and regional development:

- **Free ports and airports regimes:** refers to port and airport bonded spaces, offering special fiscal and customs regimes. It includes the free circulation of goods, not requiring any authorisations and the exemption of any customs duties, taxes or fees to the entered merchandise or goods.

- **Industrial parks:** an industrial park is considered 'a tract of land developed and subdivided into plots according to a comprehensive plan with or without built-up factories, sometimes with common facilities for the use of a group of industries'.
- **Temporary admission:** this regime allows imports, duty free, for raw material, supplies, parts and pieces, equipment or materials (even software support or IT related) to be used to manufacture goods that will be exported later, either in the condition they were imported, or after being transformed, manufactured or repaired.
- **Bonded warehouses:** is the customs regime through which the goods enter or are kept in a space under private management without payment of taxes – except for appropriate fees – for their later inclusion in a different customs regime, their re-loading or re-exports. Within these warehouses, foreign goods stored in transit may be unloaded and loaded again any time, free of any imports or exports taxes and any domestic tax. Furthermore, they may be stored there for 24 months (non-extendable) and the Mercosur certificates of origin are withheld for up to 180 days, provided the goods are modified at the warehouse.
- **Global Export Services Program:** financed by the Inter-American Development Bank (IADB), this program provided information on the opportunities offered in Uruguay for investment, developing the global export services market. See: <https://www.smartservices.uy/>.
- **Private Sector Support Unit (UnASeP):** under the Ministry of Economy and Finance (MEF), this central unit provides support to the investor – national or foreign – with a view to developing the private sector.
- **National Development Agency (ANDE):** promotes and attracts strategic and proactive investments. See: <https://www.ande.org.uy/>.
- **Customs Code (CAROU):** regulation introducing various innovations in the customs area. See: <https://www.mef.gub.uy/innovaportal/file/5646/2/ley-19276.pdf>.
- **National System for Productive Transformation and Competitiveness:** its objective is to promote productive and innovative economic development, with sustainability, social equity and environmental and territorial balance. The first version of this plan (2017 – 2021), is structured by projects in four areas of interest: innovation, capacities development, business climate and internationalisation.

Solid and reliable institutionalism

- **Uruguay XXI:** Uruguayan Government agency to promote trade and investment. It provides free support and advice to foreign investors. See: <https://www.uruguayxxi.gub.uy/en/>.



www.Uruguay.DoingBusinessGuide.co.uk



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Website and Mobile App features include:

- Latest business news
- Up-to-date travel advice
- Interactive 'Supporting Organisations' and 'Market Experts' profiles
- Essential contact details
- Listings with links to up-and-coming trade shows
- Links to the Department for International Trade (DIT) support services.

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The Uruguay XXI Country Presentation site: <https://www.uruguayxxi.gub.uy/en/information-center/article/country-presentation/> has more information on the country brand, investment in and buying from Uruguay, as well as statistical information and reports.

[Source – Uruguay XXI (2018)]

State-owned companies

The State plays an important role in the economy, where several areas are monopolised by the government, such as landline telephony and internet services (ANTEL), importing and refining oil (ANCAP), electric power (UTE), water sanitation (OSE) and workers' compensation insurance (through BSE).

Nonetheless, in recent decades, private sector competition has been allowed in sectors that were traditionally monopolised by the state. Also, the Build-Operate-Transfer (BOT) form of project financing is sometimes implemented, meaning private entities receive a concession to construct, design, operate and finance, conceded in the contract. Regarding this issue, the PPP law was passed with the aim of addressing the country's major infrastructure needs.

[Source – FCO Overseas Business Risk/gov.uk (Aug 2018)]

In addition:

- In 2018 Uruguay was ranked 23rd out of 180 countries in Transparency International's latest Corruption Perceptions Index (the UK ranked 8th; Argentina 85th and Brazil 96th): https://www.transparency.org/news/feature/corruption_perceptions_index_2017#table.

- Uruguay is ranked 95th out of 190 countries in the World Bank's 2019 Ease of Doing Business Index (the UK ranks 9th, Argentina 119th and Brazil 109th): <http://www.doingbusiness.org/en/rankings>.
- The World Economic Forum's Global Competitiveness Report 2018 ranks Uruguay 53rd out of 140 (the UK is ranked 8th; Argentina 81st and Brazil 72nd): <http://reports.weforum.org/global-competitiveness-report-2018/country-economy-profiles/#economy=URY>.
- Uruguay is ranked 38th out of 180 countries in the Heritage Foundation's 2018 Index of Economic Freedom (the UK ranks 8th; Argentina 144th and Brazil 153rd): <https://www.heritage.org/index/ranking>.

Contact a DIT export adviser at: <https://www.contactus.trade.gov.uk/enquiry/topic> for a free consultation if you are interested in exporting to Uruguay.

Contact UK Export Finance (UKEF) about trade finance and insurance cover for UK companies. You can also check the current UKEF cover position for Uruguay. See: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#uruguay>.

[Source – DIT/UKEF/gov.uk]

Our **customers'** **success** is our mission

Why invest in Uruguay?

- Strategic regional location
- Highly skilled and low cost labor force
- High educational level, with English as a second language for a great percentage of the population.
- High degree of telecommunications development.
- Free zone regime: Specially closed – off areas within national territory, subject to a special system of customs and tax exemptions.
- Investment promotion law that gives tax benefits to investors (Added Value Tax, Rent Tax, and others).

ESTUDIO KAPLAN **Tax & Auditors Consultants**

About us:

Our team has over 90 qualified and experienced staff members who build strong relationships with clients and support them in reaching their goals. 50 members of the staff are professionals specialized on outsourcing and tax planning services since our foundation and with time and dedication we have included other areas such as finance, costs analysis, management control, accounting, audit and payroll.

Our mission is to offer our services with a high technical level and in a personalized manner according to each situation, providing the best solutions for our clients needs.

Our main activity sectors are: Real Estate (*), Shopping Centers, Hotels, Textile industry, Movie industry, Financial Services, Agriculture, Transport Services, Duty Free Shops and Advertising.

We are permanently actualized with the latest national and international normative and practices which enable us to offer our services to both local and foreign clients.

We are proud members of 'CPA Associates International, Inc.', a global association of independent firms of accounting and commercial advice, which enable us to provide our services worldwide.

INTERNATIONAL REPRESENTATION - CPAAI

We are members of 'CPA Associates International, Inc.', one of the most renowned associations of CPA and Chartered Accounting Firms around the world. Founded in 1957 and with headquarters in New Jersey (United States), the Association has over 150 members worldwide. Membership of this group enables permanent access to professional and technological exchanges and keeps our Firm at the cutting-edge of our clients' areas of interest. Due to globalization, businesses are becoming ever-more international. Through CPA Associates International our clients have access to first-class professional consulting Firms abroad, which will attend to their needs the same way we do.

www.cpaii.com

(*) Our firm advises the National Real Estate Developers Association (APPCU).

Local Accounting Services

We offer a complete solution to companies that want to settle in Uruguay.

Our services include:

- Advice on which legal structure to adopt in order to minimize and optimize your installation and tax costs.
- Global advice on where set up your company (locally or Free Trade Zone).
- Migration formalities for foreign personnel.
- Registration in the various public agencies necessary to operate in Uruguay.

Once your company is installed we offer a complete service that includes:

- Bookkeeping and accounting services.
- Tax services, including:
 - Tax planning.
 - Preparation of sworn tax returns.
 - National taxes both direct and indirect.
 - International tax and transfer pricing advice.
- Annual audits.
- Payroll
- Consulting services.
- Preparation of financial statements.



Member of
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Your strategic partner
in Uruguay

Contact information:



Montevideo

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Email: estudio@estudiokaplan.com

For further information
please visit us at
www.estudiokaplan.com



URUGUAY

Taking part in overseas exhibitions is an effective way for you to test markets, attract customers, appoint agents or distributors and make sales.

Montevideo Harbour



Help available for you

Support from the British-Uruguayan Chamber of Commerce (UBCC)

The British-Uruguayan Chamber of Commerce (Cámara de Comercio Uruguayo-Británica) brings together almost all local subsidiary firms of British companies, maintaining close contact with Institutions, chambers and organisations based in the UK and the rest of the world that represent important sectors of activity in industry, commerce, finance and tourism.

The British-Uruguayan Chamber of Commerce has played an important role in contributing to developing trade and investment between the UK and Uruguay, preserving the rights of its members, ensuring freedom of trade and the historical treaties with the UK. The UBCC builds bridges, generating partnerships that promote trade and more opportunities for Uruguayan and British business.

It provides a series of business networking opportunities and information on key issues linked to the bilateral commercial and business relations, including:

- information about business opportunities
- commercial contacts in Uruguay
- organisation of seminars and conferences
- in-company training

- discounts and special benefits
- special discounts on car rentals
- monthly e-newsletter of commercial opportunities and partners
- location of Uruguayan suppliers
- advice with banking, legal, accounting services, etc.
- contacts with British Chambers of Commerce in Latin America
- lunches and events

See: <http://www.camurbri.com.uy/inicio.html> for further information.

[Source – UBCC]

Support from Uruguay XXI

The Uruguayan Government's trade and investment agency Uruguay XXI includes the main programmes, services and tools to position the country as an investment destination.

Uruguay XXI provides free support to foreign investors, both to those who are in the process of assessing where to make their investments and to those who have been operating in Uruguay for a long time. Their investor services include:

- macro and sector-based information – preparing research on Uruguay and several sectors of economy



- tailor-made information – preparing personalised information to answer your specific inquiries, such as macroeconomic data, labour market, taxes and legal aspects, investment promotion programmes, location and costs
- contact with main players – generating contacts with governmental entities, industrial stakeholders, financial institutions, research and development centres, and prospective partners, amongst others
- promotion – providing investment opportunities in strategic events, missions and business networking meetings
- arranging visits to the country by foreign investors – including the setting of meeting agendas with, for instance, public authorities, suppliers, potential partners and chambers of commerce
- support in setting-up operations and expansion – assisting you in the process of setting-up your business in the country and providing support for you to consolidate business growth in Uruguay

See: <http://www.uruguayxxi.gub.uy/> for further information.

[Source – Uruguay XXI]

Support from the UK Department for International Trade (DIT)

The UK Department for International Trade (DIT) provides tailored support packages for companies who are:

- first time exporters (FTEs)
- small and medium-sized enterprises (SMEs)
- medium-sized businesses (MSBs)

Business opportunities

If you are a UK-registered company you can benefit from a unique new five-year programme 'Exporting is GREAT', presenting real-time export opportunities that you can apply for online. This is part of the drive to significantly increase the number of UK companies exporting.

'Exporting is GREAT' is part of the UK government's GREAT campaign, and presents live export opportunities to UK businesses across a range of media outlets and digital channels. Hundreds of these export opportunities, with a potential total value of more than £300 million, are hosted on: <https://www.great.gov.uk/>.

Selling online overseas

Use this service to help choose a suitable online marketplace to sell your products overseas.

You can:

- find major online marketplaces in other countries
- see whether these online marketplaces are suitable to sell your products
- discover how to list your products on an online marketplace
- get information about costs of listing on the marketplace and how logistics are fulfilled
- access special terms negotiated by the UK Government
- meet a digital trade adviser where relevant, to help you develop and implement an international online strategy
- set up on e-marketplaces quickly and also identify new e-marketplaces around the world
- access better-than-commercial rates to list on some e-marketplaces, including lower commission fees and 'try for free' periods. See: <https://www.gov.uk/guidance/e-exporting#preferentialrates>
- access the 'E-Expertise Bank', a community of over 175 B2B/B2C service providers offering free advice. See: <https://www.gov.uk/guidance/e-exporting#eexpertise>
- join DIT's mailing list for opportunities to hear from industry experts, network with like-minded individuals and find out about e-commerce trends

DIT E-Exporting Programme

DIT's E-Exporting Programme aims to help you get your brand to millions of global consumers and grow your business through online exports. DIT's E-Exporting Programme helps you if you are a UK company:

- new to selling online
- already selling online, but need help with specific issues
- experienced in online sales, but are looking to sell on multiple platforms globally

The programme enables you to:

- arrange a free meeting through your local DIT office to get expert international trade advice and support, and access to DIT's global network of contacts. See: <https://www.contactus.trade.gov.uk/office-finder>

DIT Find a Buyer service

This is the place to let international buyers know all about your business – highlight the vital facts about your company to give buyers confidence to get in touch; show-off your company's experience and outstanding projects to give potential buyers more insight; get emails from international buyers straight to your sales or business development teams; see relevant government-supported export development events where overseas buyers will be attending.

Events and missions

Taking part in overseas exhibitions is an effective way for you to test markets, attract customers, appoint agents or distributors and make sales. DIT's Tradeshaw Access Programme (TAP) provides grant support for eligible SMEs to attend trade shows overseas. Participation is usually as part of a group – a great advantage for inexperienced businesses – and is usually led by one of DIT's Accredited Trade Associations (ATOs). ATOs work with DIT to raise the profile of UK groups and sectors at key exhibitions.

The DIT calendar of events has some 400 core events and missions, and 1,000 opportunities across the Trade Access Programme and the English national regions.

DIT Events Portal

The DIT Events Portal provides a single calendar view of all DIT events and missions, and has been developed to provide you with more-detailed information on each event in order to help you decide on the most appropriate event to attend. The calendar can be filtered and searched by sector and/or market.

There are also detailed events websites which include more information about each event, and also allow you to register for an event.

The DIT Events Portal is your central hub for business and networking opportunities. Search for future events and missions, register online and network with fellow delegates. See: <https://www.events.trade.gov.uk/>.

DIT webinars

The DIT webinar service runs hundreds of free hour-long internet events covering topics, sectors and countries around the world, helping you shape your export plan. These events allow you to interact with the experts in specific sectors and countries and allow you to ask questions to enhance your knowledge.

To see upcoming DIT webinars, please visit: <https://www.events.trade.gov.uk/> and search for webinars.

Other DIT services

DIT assists new and experienced exporters with information, help and advice on entering overseas markets such as Uruguay. These services include:

- an Export Health Check to assess your company's readiness for exporting and help develop a plan of action
- training in the requirements for trading overseas
- access to an experienced local International Trade Adviser
- help to grow your business through online exports
- specialist help with tackling cultural issues when communicating with Uruguayan customers and partners
- advice on how to go about market research and the possibility of a grant towards approved market-research projects

- ongoing support to help you continue to develop overseas trade, and look at dealing with more-sophisticated activities or markets
- information, contacts, advice, mentoring and support from DIT staff in the UK and their network of staff in Uruguay
- support to participate in trade fairs in Uruguay
- opportunities to participate in sector-based trade missions and seminars
- access to major buyers, local government and supply chains in Uruguay
- advice on forming international joint ventures and partnerships
- exploratory visits to Uruguay
- alerts to the latest and best business opportunities

To find out more about commissioning any of these services, contact a DIT Export Adviser at: <https://www.contactus.trade.gov.uk/enquiry/topic> for a free consultation, or see further details at: <https://www.gov.uk/government/organisations/department-for-international-trade/about-our-services>.

In-market support

If you already export, and have decided Uruguay is part of your business strategy, you are advised to contact DIT at the British Embassy Montevideo prior to your visit to discuss your objectives and what help you may need. See: <https://www.gov.uk/world/organisations/department-for-international-trade-uruguay#contact-us>.

They can provide a range of Uruguay-specific services for you, including the provision of market information, validated lists of agents/potential partners, key market players or potential customers; establishing interest from such contacts; and arranging in-market appointments for you. In addition, they can also organise events for you to meet contacts in Uruguay, or to promote your company and your products/services.

For further information about DIT services, see: <https://www.gov.uk/government/organisations/department-for-international-trade/about-our-services>.

[Source – DIT/gov.uk]

Support from the Institute of Export & International Trade (IOE&IT)

Raising the profile of international trade qualifications and experienced members is only part of how IOE&IT membership is essential for any individual or business involved with global trade.

Importantly, the IOE&IT also offer access to a unique range of benefits and services specific to international trade:

- Help with any export issues you come across – our team of experts can help with questions on documentation, export controls, the UK Bribery Act, customs & VAT procedures, regulatory and compliance issues, insurance issues, payment terms, transport and logistics. Members get free access to our experts via a technical helpline. See: https://www.export.org.uk/page/Export_Helpline.



- A voice for your ideas and concerns – we represent your point of view and feed back to government, HMRC and other influencing bodies on issues that impact you, plus participate in Institute responses to central government with regard to proposed legislative changes.
- A complete range of international trade qualifications – for those that have no experience, up to those who wish to qualify themselves to take a business degree. The Institute's qualifications are widely recognised as providing both employers and employees with the necessary international business practice linked to satisfying career planning and development. See: <https://www.export.org.uk/page/qualifications>.
- A range of short courses – giving you the skills and expertise you need to gain a competitive advantage in the challenging and complex world of export, import and international trade. See: <https://www.export.org.uk/page/TrainingCourses>.
- An extensive events programme – to help you share information and connect at every level in the international trade community, whether it is sector-specific or regional. See: https://www.export.org.uk/events/event_list.asp.
- Inclusion in surveys – to research the attitudes and changes to world trade.

For more information on how the IOE&IT can help you, or on becoming a member, contact the IOE&IT at: <https://www.export.org.uk/page/about>.

Open to Export

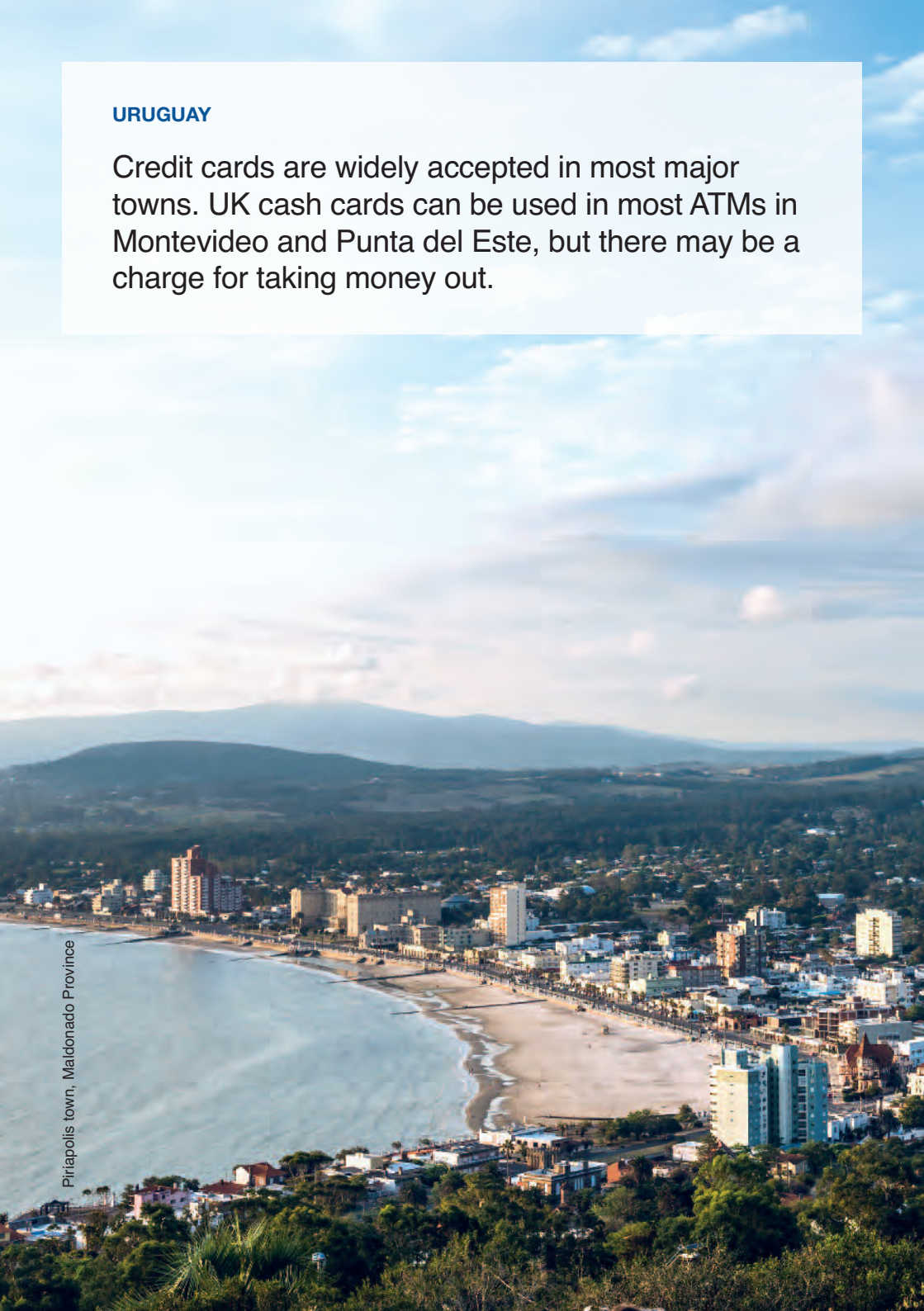
Open to Export is the IOE&IT's free online advice service for UK companies looking to grow internationally. It offers free information and support on anything to do with exporting and hosts online discussions via its forum, webinars and social media, where businesses can ask any export question and learn from each other. Open to Export can be accessed at: <http://opentoexport.com/>.

[Source – Institute of Export & International Trade]



URUGUAY

Credit cards are widely accepted in most major towns. UK cash cards can be used in most ATMs in Montevideo and Punta del Este, but there may be a charge for taking money out.





GETTING HERE AND ADVICE ABOUT YOUR STAY

Open to Export is a free online information service from The Institute of Export & International Trade, **dedicated to helping small UK businesses** get ready to export and **expand internationally**



How can we help?

A wealth of free information and practical advice on our website using:

Step-by-step guides covering the whole export journey from 'Selecting a market' to 'Delivery and documentation'

A comprehensive webinar programme covering all aspects of international trade

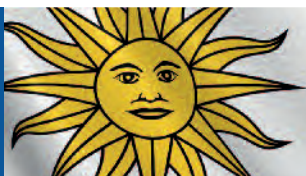
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Getting here and advice about your stay

Entry requirements

Visas

Visitors holding a full British passport and visiting for up to 90 days do not need a visa. For information on how to extend your stay or take up residency in Uruguay visit the Uruguayan Ministry of the Interior, Dirección Nacional de Migración at: <https://migracion.minterior.gub.uy/> (in Spanish). For other information on entry regulations and living in Uruguay contact the nearest Uruguayan Embassy.

The Uruguayan Embassy in the UK is at: 150 Brompton Rd, Knightsbridge, London, SW3 1HX

Visit:
<http://uruguay.embassyhomepage.com/>.

Passport validity

Your passport should be valid for at least the proposed duration of your stay. No additional period of validity beyond this is required.

UK Emergency Travel Documents (ETDs)

UK Emergency Travel Documents are accepted for entry, airside transit and exit from Uruguay. The validity requirements are the same as for full-validity British passports. If you plan to travel to Argentina or the USA you will need a visa in your ETD. You must contact the nearest embassies of those countries in order to apply.

Customs controls

Strict customs controls prohibit visitors from importing animal and dairy products, fruit and vegetables. All baggage is x-rayed on arrival and may be searched.

Travelling with children

There are various requirements for travelling out of Uruguay with British or dual national children under the age of 18 who live in Uruguay. The Uruguayan Ministry of Interior's website at: <https://migracion.minterior.gub.uy/> has more information, or you can contact a law firm with expertise in this subject.

[Source – DIT/FCO Travel Advice/gov.uk]

Money

Credit cards are widely accepted in most major towns. UK cash cards can be used in most ATMs in Montevideo and Punta del Este, but there may be a charge for taking money out.

The Uruguayan Ministry of Tourism and Sport has introduced a series of tax benefits for tourists who pay for certain items (e.g. eating out, car hire) using a foreign credit card. You can find more details on the Tourism Ministry website at: <http://turismo.gub.uy/index.php/en/benefits>.

The currency of Uruguay is the Uruguayan Peso.

Travel advice for Uruguay

In addition to Uruguay XXI's Uruguay Country Presentation (see: <https://www.uruguayxxi.gub.uy/en/information-center/article/country-presentation/>), the Ministry of Tourism and Sport can provide further information on the quality of life for instance in Montevideo (culture, lifestyle, peace, customs, etc.). In addition, the British blog at: <http://www.guruguay.com/> may be of interest too.

Summary visitor advice from the FCO

Around 20,000 British nationals visit Uruguay every year. Most visits are trouble-free.

Most criminal incidents occur in Montevideo, where opportunistic street crime is on the rise. Take care of your personal belongings at all times and be aware of your surroundings. Take particular care in and around the downtown and port areas. Do not walk through these areas alone or at night; consider taking a taxi if necessary.

Carry a photocopy of your passport and keep the original document in a safe place.

You need a valid UK licence or an International Driving Permit to hire a car (see: <http://www.theaa.com/driving-advice/driving-abroad/udp>). There is a zero tolerance limit for driving under the influence of alcohol.

Although there is no recent history of terrorism in Uruguay, attacks cannot be ruled out.

You can contact the emergency services by calling 911.

For more-detailed, up-to-the-minute travel information on crime risks, road, sea and air travel, beach safety and natural disasters check the Foreign and Commonwealth Office (FCO) travel advice at: <https://www.gov.uk/foreign-travel-advice/uruguay>.

Travel insurance

Take out comprehensive travel and medical insurance before you travel. See the FCO Foreign Travel Insurance guidance at: <https://www.gov.uk/guidance/foreign-travel-insurance>.

Local laws and customs

Uruguay has recently legalised the sale of marijuana by registered pharmacies for recreational use. However, this is only available to Uruguayan nationals in possession of a licence. Tourists are not allowed to buy marijuana.

Uruguay was the first South American country to recognise same-sex civil unions. Same-sex marriage has been legal since 2013 and anti-discrimination laws have existed since 2003. It is common to see same-sex couples together in public, and incidents of hostility or discrimination against LGBT visitors are rare. See the UK Government's information and advice page for the LGBT community at: <https://www.gov.uk/guidance/lesbian-gay-bisexual-and-transgender-foreign-travel-advice> before you travel.

[Source – FCO Travel Advice/gov.uk (Aug 2018)]



Health

Visit your health professional at least four-to-six weeks before your trip to check whether you need any vaccinations or other preventive measures.

Country-specific information and advice is published by the National Travel Health Network and Centre on the TravelHealthPro website: <https://travelhealthpro.org.uk/countries> and by NHS (Scotland) on the FitForTravel website: <http://www.fitfortravel.nhs.uk/destinations.aspx>.

Useful information and advice about healthcare abroad is also available on the NHS Choices website: <https://www.nhs.uk/using-the-nhs/healthcare-abroad/>.

Dengue Fever is present in Uruguay. You should take steps to avoid being bitten by mosquitoes. See: <https://travelhealthpro.org.uk/factsheet/13/dengue> and <https://travelhealthpro.org.uk/factsheet/38/insect-and-tick-bite-avoidance>.

The sun can be extremely strong and UV levels are higher than in the UK.

Medical and dental treatment is expensive in Uruguay. Make sure you have adequate travel health insurance and accessible funds to cover the cost of any medical treatment abroad and repatriation.

If you need emergency medical assistance during your trip, dial 911 and ask for an ambulance. You should contact your insurance/medical assistance company promptly if you are referred to a medical facility for treatment.

[Source – FCO Travel Advice/gov.uk (Aug 2018)]



URUGUAY

You should carry out as much market research and planning as possible before exporting to Uruguay, using both desk research and visits to the market. You need to determine if there is a market for your product or service and whether your pricing is competitive.



Sector-specific opportunities

Research

You should carry out as much market research and planning as possible before exporting to Uruguay, using both desk research and visits to the market. You need to determine if there is a market for your product or service and whether your pricing is competitive.

DIT's trade specialists can help you identify local representatives for your products in Uruguay. See: <https://www.gov.uk/overseas-customers-export-opportunities>.

DIT provides free international export sales leads from its worldwide network. Find export opportunities in Uruguay at: <https://opportunities.export.great.gov.uk/>.

Government tenders in Uruguay

Most countries have specific rules in place which regulate the market of procurements by the state or state companies, including restrictions or discriminations favourable to nationals within these rules. Public procurement agreements intend to guarantee some basic principles related to national treatment and transparency in procedures, among other things.

The government procurement and contracting function in Uruguay is governed by the Harmonized Text of the Law on Accounting and Financial Administration (TOCAF).

Even though Uruguay has an open market in terms of government procurement, in which foreign investors and bidders may submit their proposals, currently there is an agreement in place with Chile and others are under negotiation. Generally the percentage of local components cannot be less than 35%.

[Source – Uruguay XXI]

If you choose to have your tender bids submitted by a domestic company or consultant, you should check with DIT in Montevideo at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> for assistance and information about third-party advisers.

Agri-tech sector

Uruguay has experienced an uninterrupted growth process that has enabled it to quadruple its per capita income (measured in current US Dollars), which rose from US \$4,229 (2002) to US \$15,062 (2016).

Uruguay's GDP has grown uninterruptedly for 15 years, displaying a remarkably-higher dynamism than that of previous decades. The agricultural sector and the agro industrial chains fostered the aforementioned dynamism since they have had a key participation in the economy.

The agro-industrial sector comprised approximately 12% of Uruguayan GDP in 2016. This participation was shared equally between the primary sector (agriculture, livestock and forestry) and the industries related to agriculture, with 6% each.



In addition, other sectors such as construction and transportation, storage and communications are also strongly associated with the development of the national agricultural and agro-industrial sector.

The world demand for agricultural goods will remain firm in the coming decades, sustained mainly by the increased consumption of proteins, fats and sugars in developing countries.

Uruguay is part of the world's main food exporting region (along with Argentina, Brazil and Paraguay). For more information on the food of Uruguay, you can download a guide to the "Flavors of Uruguay" here: <https://www.uruguayxxi.gub.uy/uploads/informacion/2468a6890c01439609ae20757c55665d2cd9b63e.pdf>.

Uruguay has great potential to increase the production of agro-industrial goods. With a population of 3.5 million inhabitants, food for 28 million people is produced and it is expected to produce food for 50 million people in the coming years.

Uruguay has comparative advantages in international food production. The agro-industrial sector represented 79% of the total of goods exported by Uruguay in 2017.

Uruguay has 16.4 million hectares suitable for agricultural use, close to 93% of the land area of the country. The land has been substantially valued in Uruguay, multiplying tenfold in the last 15 years.

Uruguay has comparative advantages in the production of food at an international level. The country has a recognised international prestige in the production process and the quality of several agricultural products. In particular, cattle-farming has a traceability system that allows knowledge of the product information from the birth of the animal until it reaches the final consumer. The system of traceability or geo-referencing is also applied in other sectors such as poultry meat, honey, citrus and vineyards.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us>, the UBCC at: <http://www.camurbri.com.uy/inicio.html>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the agri-tech sector.

[Source – Uruguay XXI]

Creative industries sector

Uruguay has historically been characterised by an important development of the arts. Several factors have contributed to this: the country achieved early literacy in relation to other Latin American countries. Uruguay differed in the continent by the establishment of a welfare state in the early years of the 20th century, and led to the consolidation of a strong middle class.

All these factors have traditionally stimulated a high consumption of cultural goods, allowing Uruguay to position itself as an important centre of consumption, stimulation and dissemination of the arts.

In fact, currently, cultural activity in Uruguay accounts for around 1% of GDP. In 2016, the cultural activity employed 14,750 people according to estimates of Uruguay XXI, based on the 2016 Continuous Household Survey (ECH) prepared by the National Institute of Statistics (INE).

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/department-for-international-trade-uruguay#contact-us>, the UBCC at: <http://www.camurbri.com.uy/inicio.html>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the creative industries sector.

[Source – Uruguay XXI]

Education sector

Another of the highlights of Uruguay is its secular, free and universal education system. With a literacy rate of 97.7%, it is positioned as one of the most literate countries in the world and leads the secondary education index in the region with 85% (50% above the regional average).

The country has a large number of bilingual schools, where in addition to English, languages such as Portuguese, German, Italian, French and Hebrew are taught. It has 80,000 university students, of whom 21% specialise in science and technology and 23% in biosciences.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/department-for-international-trade-uruguay#contact-us>, the UBCC at: <http://www.camurbri.com.uy/inicio.html>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the education sector.

[Source – Britcham Uruguay (Camurbri)]

Financial services sector

Uruguay has a stable, transparent, well-regulated and supervised financial system. There are no limitations on the exit or entry of capital or control of changes in operations in foreign currency.

The financial system is regulated and supervised by the Central Bank of Uruguay (BCU) through the Superintendence of Financial Services (SSF), taking as reference the standards of the Basel Committee on Banking Supervision for the definition of the regulatory framework.

The objective of the SSF is to ensure the correct protection of users of financial services, promoting the soundness, solvency and transparency of the financial system, as well as maintaining its correct functioning for it to be efficient and competitive.

To support the achievement of these objectives, the SSF has an information unit and financial analysis for the prevention of money laundering. In addition, the BCU has a risk centre that consolidates the information provided by financial intermediaries in relation to the credit history of debtors, in order to provide greater transparency and control of the market.

The Uruguayan financial system is made up of two public banks, nine private banks and a wide variety of non-banking institutions that have been consolidated in the country, such as: financial houses, external financial institutions (offshore banking), financial intermediation co-operatives, savings group management companies, exchange houses, credit administration companies, representatives of financial institutions located abroad, financial services companies, companies for transfers of funds and providers of administration services, accounting and data processing.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/department-for-international-trade-uruguay#contact-us>, the UBCC at: <http://www.camurbri.com.uy/inicio.html>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the financial services sector.

[Source – Uruguay XXI]

Free trade zones

The promotion and development of duty-free trade zones (FTZs) in order to foster investments, export operations, employment and international economic integration have been declared of national interest by law. They help enable the development and export of goods and services to the world free from any national tax.

Uruguay's FTZs play a major role in the attraction of investment, the generation of qualified employment and the diversification of the country's exports. FTZs are important in its export of goods, either used as logistic centres (they are an intermediate destination for the grains or pharmaceutical products to be exported), or as locations for industrial processing activities (cellulose and beverage concentrate).

FTZs can be public or private, and both are authorised and controlled by the National Free Zone Bureau. They are permitted to develop trading, industrialisation or service-provision activities. At present there are twelve FTZs in the cities of Canelones, Colonia, Colonia Suiza, Florida, Fray Bentos, Libertad, Montevideo, Nueva Helvecia, Nueva Palmira, Punta Pereira and Rivera.

Legal entities which set up as FTZ users are exempt from any current or future national tax. In particular, they are exempt from income tax, VAT, wealth tax, excise tax and corporation control tax. Assets going in and out of the FTZ are tax-exempt. This exemption is not applicable to social security contributions, except for foreign personnel who may choose to contribute in their country of origin.

In 2017, Uruguay's total exports of goods surpassed US \$9,025 million. Approximately 29% of this total amount was exports from an FTZ. Additionally, the export of goods from Uruguay to FTZs significantly grew and represented 17% of total exports in 2017, totalling US \$1,380 million. This rise is mainly caused by the sale of grains to Nueva Palmira FTZ, and of wood to Fray Bentos and Punta Pereira FTZs (from 2014) for cellulose manufacturing.

The substantial investments made in the FTZs, favoured by the current regulations, have driven their development. Based on the data provided by the Free Trade Zone Department reporting to the Ministry of Economy and Finance, the total accumulated investment was above US \$5,745 million between 2005 and 2014.

Likewise, the FTZs play a key role in the generation of highly-trained employment. According to the MEF (Ministry of Economy and Finance), the FTZs directly employed 14,500 people in 2014. The companies operating in the FTZs are about 1,420, out of which around 45% perform trade-related activities, followed by those in the professional service sector.

For more information on free trade zones, as well as investment promotion law, specific sector schemes, industrial parks, free ports and airports, public-private partnership and foreign-trade related schemes please refer to the Investment Promotional Schemes pages of the Uruguay XXI site at: <http://www.uruguayxxi.gub.uy/guide/schemes.html>.

[Source – Uruguay XXI]

Infrastructure sector

The economic growth experienced in the period has generated needs for road, rail, and port infrastructure to cover the growing demands of the production sectors.

The change in the energy matrix experienced by the country in the last decade and the growing needs generated by technological progress create opportunities in the energy and telecommunications sector.

The commitment to an inclusive economic growth generates needs in terms of social infrastructure, specifically in housing, schools and sanitation.

The Uruguayan Government established as a priority investment in infrastructure to

ensure the sustainability of growth and the levels of productivity of the Uruguayan economy.

Currently, an ambitious infrastructure plan for the period 2015-2019 is in execution for an amount exceeding US \$12,000 million, which at the end of 2017 is estimated to have executed 52% of the programme.

An estimated amount of between US \$1,000 and US \$1,500 million has been added to this plan, which corresponds to the railway and road infrastructure that the Government has announced, to make feasible projects by foreign companies such as UPM. These works will be financed both with public budget and with private financing.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departement-for-international-trade-uruguay#contact-us>, the UBCC at: <http://www.camurbri.com.uy/inicio.html>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the infrastructure sector.

[Source – Uruguay XXI]

Investment and facilitation sector

The Foreign Trade Single Window (VUCE)

The Foreign Trade Single Window (VUCE) is a mechanism for facilitating foreign trade which will allow for all procedures associated with import, export and transit operations to be centralised in a single system. Information will be electronically processed with the highest security standards and will be accessible online 24 hours a day, 365 days a year.

The implementation of the foreign trade single window represents a strategic project for Uruguay, since it is part of a vision of the country as a regional logistics hub for the southern Latam (Latin American) cone region and an entry-point for exports to Argentina, Brazil and Paraguay.

The project contemplates the complete redesign of the country's foreign trade processes accompanied by a full revision of the relevant regulations, incorporating technology that allows a unique platform to manage all operations.

For more information on Uruguay's strategic location as the Gateway to the region, see: <http://www.investinuruguay.uy/en/why-uruguay/puerta-entrada-america-latina/>. For more information on VUCE, see: <http://www.inalog.org.uy/wp-content/uploads/2016/09/Logistics-report-October-2016.pdf>.

Logistics sector

Foreign direct investment (FDI) has reached record levels, allowing Uruguay to rank among the first recipients of FDI in South America (5.3% of GDP) in the last decade.

Uruguay is strategically positioned as a gateway to Mercosur, with two of its main ports located at the exit of the Paraná-Paraguay-Uruguay waterway. The economy is emerging as a regional strategic distribution centre in terms of cargo, with 140 million people in a three-hour plane radius.

Uruguay has adequate infrastructure, a modern airport and the most-dense road

transport network in Latin America. It is possible to reach the wealthiest cities of the continent over a period ranging from 12 to 96 hours by land and between one and three hours by air. Consequently Uruguay is the quintessential regional hub for the Southern Cone and offers significant advantages for the location of regional distribution centres (RDCs).

Uruguay's regulatory framework offers important advantages for logistics operations, with significant incentives for the installation of RDCs and the handling of goods in transit. This includes free zones, free ports and airports, customs warehousing and temporary admission schemes.

The logistics sector has its own institutional structure in Uruguay. In 2010, the National Institute of Logistics (INALOG) was created by law, functioning as a space for public-private participation and co-ordination for the development of the sector.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us>, INALOG at: <http://www.inalog.org.uy/en/home-en/#>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the logistics sector.

[Source – Uruguay National Institute of Logistics (INALOG)]

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The online Export Action Plan tool helping businesses create a roadmap to successful new markets

Quarterly competitions for the chance to win £3,000 cash and further support

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to start your plan and enter the competition

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Retail sector

Uruguay has the highest retail sales per capita in Latin America – a dynamic market with a concentrated urban population. According to the Global Retail Development Index of the consultancy AT Kearney (2015), Uruguay was positioned as the second-best destination for the retail sector in developing countries, and first in Latin America.

The Uruguayan economy has shown a remarkable performance, with fifteen years of uninterrupted growth. This growth is significantly above the regional average, reaching annual average levels of 4% over the last decade.

This strong economic growth and the purchasing power of its population, together with political, economic and legal stability, has positioned Uruguay as one of the main destinations within the region for the most important international retail companies.

Uruguay has relatively high billing levels per square metre in the regional comparison, which is attractive for investments in the sector. Uruguayan consumers have shown a cultural change, adopting new standards of living, multiplying the range of goods they consume.

Private consumption grew at an average annual rate of 5% in the last decade. In addition to the continuous increase in household income and consumption is a strong increase in commercial activity and sales.

Local entrepreneurs highlight the adaptability of Uruguayan labour, which is incorporated into new work schemes in very short periods of time. According to data from the Social Security Bank (BPS), the commerce sector occupied approximately 150,350 people in Uruguay (April 2017), which represents close to 10% of the total number of employees in the country.

In recent years, important clothing brands have been installed in Uruguay: Adidas, Forever 21, Under Armor, Jeep Footware, MAC, Clarks, Aldo, Sarkany, Sodimac, and Lojas Renner among others. The Swedish fashion multinational H&M opened their first store in the Uruguayan market in Montevideo on the 6th October 2018.

Investment in the sector

Uruguay has an attractive investment promotion regime that grants tax benefits to companies that decide to invest in the country, and investors in the retail sector have frequently used this regulation. According to information from the Commission for the Application of the Investment Law (COMAP), more than 470 projects totalling more than US \$475 million between 2008 and the first half of 2017 were promoted in the commerce sector only.

Tourism and commerce

The strong development exhibited by tourism in Uruguay in recent years has had an important impact on the activity of businesses. In 2016, the number of people visiting Uruguay reached a new record, adding an additional 3.3 million tourists and growing 12.3% compared to 2015. In 2016, total visitor spending was US \$1,824 million and exceeded US \$2,000 million in 2017.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us>, the UBCC at: <http://www.camurbri.com.uy/inicio.html>, or Uruguay XXI at: <https://www.uruguayxxi.gub.uy/en/> to find out about opportunities in the retail sector.

[Source – Uruguay XXI]

URUGUAY

Uruguay is not a large country, although different regions may have different industry clusters. Good local research is needed and you should consider regional plans and market-entry requirements using both desk research and market visits.





Preparing to export

Consultation and bespoke research

Visit: <https://www.great.gov.uk/> for guidance on how to research overseas markets as well as a range of other important issues for exporters.

Researching the Uruguayan market

Uruguay is not a large country, although different regions may have different industry clusters. Good local research is needed and you should consider regional plans and market-entry requirements using both desk research and market visits.

You need to determine whether:

- there is a market for your product or service
- your pricing is competitive
- to adapt your business model

The questions listed here should help you to focus your thoughts. Your answers to them will highlight areas for further research and also suggest a way forward that is right for your company. You may then want to use this as a basis for developing a formal Uruguay strategy, although this may not be necessary or appropriate for all companies:

Your aims:

- Do you wish to buy from Uruguay, sell to Uruguay or both?
- Do you wish to establish your own

company presence in Uruguay (for example through a corporation, limited liability company or direct sales, appointing a local agent, online selling, licensing or franchising)?

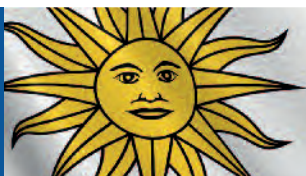
- Do you need to be involved in Uruguay at all?
- Do you see Uruguay as part of a wider plan including e.g. other Latin American markets now or in the future?

Your company:

- Can you carry out a detailed SWOT analysis of your company?
- Are your competitors already in Uruguay? If so, what are they doing?
- Can you carry out a detailed SWOT analysis of your competitors?
- What are the unique selling points for your product or service?
- Do you know if there is a market for your product or service in Uruguay?
- Do you know if you can be competitive in Uruguay?
- Do you have the time and resources to handle e.g. the demands of communication, travel, product delivery and after-sales service?

Your knowledge:

- Do you know how to secure payment for your products or service?



- Do you know where in Uruguay you should start?
- Do you know how to locate and screen potential partners, agents or distributors?
- Have you carried out any Uruguay-specific customer segmentation, and do you know how to best reach potential customers in-market?

It is unlikely that you will have the answers to all these questions at the outset and these 'knowledge gaps' could form the basis for further research and investigation. Some of these questions will require quantitative research in your sector, while others involve more-contextual and cultural considerations.

Talking to other people in your industry and regularly visiting Uruguay will give you access to the most current advice, and such experience can often lead to new insights and form the basis for further research.

There is also some useful guidance on developing a marketing strategy, customer segmentation, competitor and SWOT analysis, etc. on the <https://www.great.gov.uk/> site – and the IOE&IT and British Chamber can help too.

There may be trade shows held in Uruguay each year, which could be useful to test product viability in the market. The Department for International Trade (DIT) Tradeshow Access Programme at: <https://www.gov.uk/guidance/tradeshow-access-programme> provides funding in the form of grants for eligible businesses to attend overseas trade shows.

The funding helps your business gain:

- market knowledge
- experience in attending and getting the most from overseas trade shows
- advice and support from trade experts

Visit the DIT events portal at: <https://events.trade.gov.uk/> to find upcoming events and missions.

Find out more about marketing your goods and services for Uruguay at: <https://www.great.gov.uk/>.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departement-for-international-trade-uruguay#contact-us> for events and company launches at British Embassy locations.

Start-up considerations

Visit: www.great.gov.uk for guidance on how to research overseas markets as well as a range of other important issues for exporters.

Getting started in the Uruguayan market

You can start operations in Uruguay through a local agent or by setting up your own company. The most common new business entities are:

- corporations
- limited liability companies (LLC)

Other less-common entities are:

- general partnerships (sociedades colectivas)
- limited partnerships (sociedades en comandita)
- labour and capital partnerships (sociedades de capital e industria)
- de-facto partnerships (sociedades de-hecho)

Furthermore, co-operatives, foreign branches, consortia and economic interest groups (GIEs in Spanish) and – in the case of individual undertakings, single-member companies – can also be organised. With the exception of consortia and single-member companies, every business type mentioned above as well as GIEs should have legal status.

Corporations, limited liability companies and single-member companies can be organised in just one step, through the ‘Company in a Day’ programme (Empresa en el Día), thus saving time and money. The Uruguay XXI site at: <http://www.uruguayxxi.gub.uy/guide/company.html> includes a downloadable investor’s guide (Oct 2017) to setting-up a company in Uruguay. The PDF version is here: <http://www.uruguayxxi.gub.uy/guide/descargas/Set%20up%20a%20company.pdf>.

[Source – Uruguay XXI]

You should contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> as the tax and legal obligations of each business structure can differ.

A local lawyer can help you to avoid costly mistakes and ensure you start out in the way that is best suited to your sector of activity. See: <https://www.gov.uk/government/publications/uruguay-list-of-lawyers>.

You should conduct due diligence checks once you have chosen your method of entry into the market. However, if you want to establish a business relationship that goes beyond exporting, you will need to carry out further research.

Direct exports and sales in Uruguay

Direct exports means you supply your products direct to the customer. You handle all the logistics of marketing, selling, sending overseas and getting paid.

You may wish to use local representation. Options include using an agent, distributor or wholesaler.

The DIT’s trade specialists at: <https://www.gov.uk/overseas-customers-export-opportunities> can help you identify local representatives for your products in Uruguay.

Appointing an agent, distributor or importer

A foreign company will often appoint one or more agents or distributors. They can keep track of market regulations, which can change at short notice.

You should spend time taking local advice and assessing a range of potential agents before making a choice. Beware of agents promoting similar or identical products. DIT at the British Embassy Montevideo can help you identify and meet potential agents and distributors. See: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us>.

Online selling to Uruguay

Find out about DIT's E-Exporting programme at: <https://www.gov.uk/guidance/e-exporting>, which can help you export your products to Uruguay.

Check out online marketplaces in Uruguay at: <https://selling-online-overseas.export.great.gov.uk/>, where DIT has negotiated listings at better-than-commercial rates.

Licensing or franchising in Uruguay

There are no legal restrictions to operating a franchise in Uruguay, and although a relatively small sector, franchising is growing. Contact the Uruguayan Chamber of Franchises (Cámara Uruguaya de Franquicias) at: <http://caufran.org/> for more information.

Contact DIT in Montevideo at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> for advice, or for help to find a legal adviser in Uruguay.

Visit the international section of the British Franchise Association at: <http://www.thebfa.org/international> for more information on franchising.

Financial considerations

Getting finance to fulfil an export contract to Uruguay

Globally, Uruguay ranks 73rd out of 190 economies in the World Bank's "Doing Business – Ease of Getting Credit Report" 2019. See: <http://www.doingbusiness.org/rankings> and: <http://www.doingbusiness.org/data/exploreeconomies/uruguay>.

To make it easier to fulfil an export contract and grow your business, schemes are available to UK companies selling products and services to Uruguay. Contact your bank or specialist financial organisation for assistance.

UK Export Finance (UKEF) has significant risk capacity to support exports to Uruguay. See: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#uruguay>. You can contact one of UKEF's export finance advisers at: <https://www.gov.uk/government/publications/find-an-export-finance-manager> for free and impartial advice on your finance options.

Getting paid in Uruguay

You may wish to talk to a specialist about finance, including how to get paid in Uruguay. This could be a bank, an accountant or you can contact DIT in Montevideo at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> for help to find a financial adviser in Uruguay.

Payment risks in Uruguay

UK Export Finance (UKEF) helps UK companies get paid by insuring against buyer default.

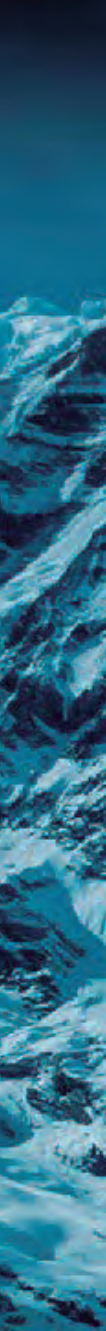
Be confident you will get paid for your export contract. Speak to one of UKEF's export finance advisers at: <https://www.gov.uk/government/publications/find-an-export-finance-manager> for free and impartial advice on your insurance options, or contact one of UKEF's approved export insurance brokers at: <https://www.gov.uk/government/publications/uk-export-finance-insurance-list-of-approved-brokers/export-insurance-approved-brokers>.

Currency risks when exporting to Uruguay

If you have not fixed your exchange rate you have not fixed your price.

You should consider whether the best option for you is to agree terms in Sterling or Uruguayan Pesos in any contract. You should also consider getting expert financial advice on exchange rates (sometimes called FX).

[Source – DIT/UKEF/gov.uk]



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BANQUE HERITAGE

Su banco suizo en Uruguay

OUR CORE BUSINESS

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PRIVATE BANKING

Our clients come first: Our focus allows us to anticipate the needs and desires of our clients, and understand them. We maintain excellence relationships by combining integrity and adaptive capacity through a professional, independent and objective advice.

Access to a global offer of investment products: This enables us to grant access to a vast array of products of the domestic and international market, and provides different investment alternatives aimed at adequately diversified portfolios, ideal for each client.

LOCAL AND INTERNATIONAL CORPORATE BANKING

Tailored solutions: We have the ability to adapt and build solutions tailored to each client, with relationships based on trust and reciprocal knowledge.

Delicated team: We have specialized executives that go to where our customers are, and a technological platform to operate remotely.

Access to a full range of products: We have a comprehensive array of highly competitive products, both domestic and regional.

Learn more about our products and services.
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URUGUAY

Investment in Uruguay, both national and foreign, is declared of national interest by law. Thus, foreign investors are granted the same incentives as local investors and there is no tax discrimination or restrictions for transferring profits abroad.



How to do business in Uruguay

Legal considerations

Investment promotional schemes

Investment in Uruguay, both national and foreign, is declared of national interest by law. Thus, foreign investors are granted the same incentives as local investors and there is no tax discrimination or restrictions for transferring profits abroad.

Uruguay has several incentives which adjust to different types of activities, from industrial to commercial and service activities intended to be performed in the country. Schemes provided for by the Investment Law, FTZs, free port and free airport schemes, public-private partnership agreements, industrial parks and temporary admission are some of the main incentive schemes available in the country.

The Investment Law conveys that promotional declaration can fall on a specific sector activity. Several sectors have been promoted under this framework. Furthermore, several sectors enjoy specific incentive schemes including, but not limited to, external financial intermediation, afforestation, graphic industry, maritime and air navigation, software, vehicles or auto parts, biofuels, communication and housing industry.

For more information on investment promotion law, specific sector schemes, free zones, industrial parks, free ports and airports, public-private partnership and foreign-trade related schemes please refer to the investment promotional schemes pages of the Uruguay XXI site at: <http://www.uruguayxxi.gub.uy/guide/schemes.html>.

[Source – Uruguay XXI]

UK companies entering into agreements in Uruguay should contact DIT in Montevideo at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> for a list of lawyers offering professional advice.

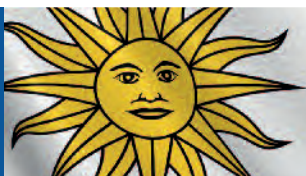
Intellectual Property (IP) protection

IP rights are territorial, that is they only give protection in the countries where they are granted or registered. If you are thinking about trading internationally, then you should consider registering your IP rights in your export markets.

The regulation of Intellectual Property rights in Uruguay is subject to international treaties such as the Paris Convention (industrial property), the Berne Convention (copyrights) and the Protocol of Harmonization of Norms (industrial property) in the framework of Mercosur. These treaties are complemented by local regulation covering industrial property and copyright matters.

The national division in Uruguay in charge of Intellectual Property affairs and registrations is known as DNPI. Intellectual Property rights are also subject to protection under Uruguayan criminal law.

Uruguay is a member of the World Intellectual Property Organization (WIPO), and further information can be found in its WIPO country profile at: http://www.wipo.int/members/en/details.jsp?country_id=180. Also, we suggest you read the information provided on the UK Government's Intellectual Property page at: <https://www.gov.uk/intellectual-property-an-overview>, the Uruguayan's National Intellectual Property Directorate (DNPI)



at: <http://www.miem.gub.uy/marcas-y-patentes/> and at the Intellectual Property Office – the UK Government agency providing free and impartial advice on protecting and registering your IP in the UK and abroad. See: <https://www.gov.uk/government/organisations/intellectual-property-office>.

[Source – FCO Overseas Business Risk/gov.uk]

Uruguay's Intellectual Property Rights Index (IPRI) 2018 score is 6.191, placing it 3rd in the Latin America and Caribbean region and 43rd in the world. See: <https://www.internationalpropertyrightsindex.org/country/uruguay>.

Export licences for Uruguay

You can find out about getting a licence to export dual use goods, services or technology to Uruguay at: <https://www.gov.uk/guidance/beginners-guide-to-export-controls>.

To find out which products will need certification or licensing before they can be exported to Uruguay, see: <https://www.gov.uk/starting-to-export/licences>.

Law on marketing and selling in Uruguay

If you are selling to consumers you must be aware of and comply with relevant Uruguayan consumer protection laws. It is recommended you consider using an agent in Uruguay to provide customer support services.

Standards and technical regulations in Uruguay

The Uruguayan Technical Standards Institute (Instituto Uruguayo de Normas

Técnicas – UNIT), has signed the WTO Agreement on Technical Barriers to Trade (TBT) Code of Good Practice for the Preparation, Adoption and Application of Standards.

Uruguay, as an active Mercosur member, participates in the development of Mercosur standards and regulations. The Mercosur Standards Association (AMN) – composed of the standards institutes of Argentina, Brazil, Paraguay, and Uruguay – develops and harmonises standards. The Executive Secretariat of the AMN is located in Sao Paulo, Brazil. For information on Uruguayan and Mercosur standards, contact the Uruguayan Technical Standards Institute (UNIT) at: <http://www.unit.org.uy/> and Mercosur Standards Association at: <https://www.amn.org.br/>.

You should consider taking out product liability insurance if you manufacture or supply a physical product that is sold or given away for free. See: <https://www.abi.org.uk/products-and-issues/choosing-the-right-insurance/business-insurance/liability-insurance/product-liability-insurance/>.

Labelling your products for Uruguay

Labelling requirements are regulated by a consumer defence law approved in 2000. Uruguay's Technological Laboratory (Laboratorio Tecnológico del Uruguay, or LATU), the Uruguayan Ministry of Public Health (MSP) and Intendencia municipal offices across the country control all the marking and labelling requirements for imported products.

Labels must contain:

- Spanish-language description of the main ingredients or components
- country of origin
- expiration date
- net weight
- full name and address of the Uruguayan importer

Imported products must also have a sticker or label attached with the information required by Uruguayan authorities. Accompanying literature should ideally be written in Spanish.

Companies that can adapt their labels to local standards will have a competitive advantage.

Taxation

The Uruguayan tax system includes both indirect and direct taxes which, in general terms, apply the source principle.

The main direct taxes applied in Uruguay to companies include the corporate income tax (IRAE) at a rate of 25% and the wealth tax (IP) at a rate of 1.5%. Only income from Uruguayan source is levied, and no tax credit is granted for taxes levied abroad, unless there are double taxation agreements in force.

The main direct tax levied on natural persons is the personal income tax (IRPF). This tax is a personal and direct tax which levies the income obtained by

natural persons residing in Uruguay at an increasing rate according to the income received. Residents are natural persons staying in Uruguay for more than 183 days during a calendar year and who establish their main core or centre of activities or have economic or vital interests in Uruguay.

Income from Uruguayan sources obtained by non-resident natural or legal persons without permanent establishment in the country is subject to the non-resident income tax (IRNR). The IRNR is applied at proportional rates ranging from 3% to 12%, depending on the type of income.

The main indirect taxes include the value added tax (VAT) and excise tax (IMESI). VAT's basic rate is 22%, with a minimum rate of 10% only applicable to certain products and services. Exports and circulation of most agricultural products are applied the zero rate regime, whereby tax credit is reimbursed.

The excise tax (IMESI) is applied to the first disposal at any title carried out by producers or importers of certain products, excluding exports. Main products which fall under this category are fuel, tobacco, beverages, cosmetics and cars and the rate varies according to the item.

At the time of assessing any investment in Uruguay, be aware that the country has a wide range of incentives which, among other benefits, allows you to discount the investment made from future income levied by IRAE. Visit the Investment Promotional Schemes pages of the Uruguay XXI site at: <http://www.uruguayxxi.gub.uy/guide/schemes.html>.

[Source – Uruguay XXI]

Double-taxation agreement

The UK and Uruguay have signed a double taxation agreement. This allows some taxes paid in one country to be deducted in the other. See: www.gov.uk/government/publications/uruguay-tax-treaties.

You can zero-rate the sale of your goods to Uruguay, provided you get and keep evidence of your export, and comply with all other laws. You must also make sure the goods are exported, and you must get the evidence within three months from the time of sale.

More information on GST in non-EU markets can be found at: <https://www.gov.uk/guidance/vat-exports-dispatches-and-supplying-goods-abroad>.

Excise duty in Uruguay

You should check you have paid excise duty on any alcohol, alcoholic drinks, energy products, electricity or tobacco products you send to Uruguay.

[Source – DIT/ gov.uk]

Customs

Uruguayan Customs use the Harmonized System (HS) for classification of goods. Import duties are based on the cost, insurance and freight (CIF) value.

Import licences

Uruguay applies non-automatic import licensing to certain products, for example vehicles, sugar, textiles, shoes, and steel for structural uses.

Licences should be requested prior to the product's arrival to avoid demurrage costs at points of entry. After approval, the licence is valid for 60 days (90 days for vehicles).

Tariffs

Uruguay has a relatively open trade and investment regime, with few border restrictions and limited use of non-tariff measures. Uruguay also applies preferential tariffs on some imports and goods for projects that have been declared of national interest. However, it has established particularly high tariffs for products that are imported from non-Mercosur countries, with tariffs over 25% applying to many items such as some milk products, clothing, canned foods, oils and vehicles.

Full details of Uruguay's tariff structure can be found at the Uruguay Ministry of Economy: <http://apc.mef.gub.uy/711/3/areas/nomenclatura-y-aranceles.html>.

You can find out more about import tariffs at the MADB. See: <http://madb.europa.eu/madb/indexPubli.htm>.

The European Union's Market Access Database (MADB) has a full list of trade barriers for Uruguay at: http://madb.europa.eu/madb/barriers_result.htm?isSps=false&countries=UY.

Complying with HMRC regulations to export to Uruguay

You must make export declarations to HMRC through the National Export System (NES) to export your goods to Uruguay. See: <https://www.gov.uk/guidance/export-declarations-and-the-national-export-system-export-procedures>.

You can find out how to declare your exports to Uruguay through the NES at: <https://www.gov.uk/guidance/export-declarations-and-the-national-export-system-export-procedures>. You must classify your goods as part of the declaration, including a commodity code and a customs procedure code (CPC).

Commodity codes and other measures applying to exports in the UK Trade Tariff can be found at: <https://www.gov.uk/trade-tariff>.

Contact the HMRC Tariff Classification Service at: <https://www.gov.uk/government/publications/notice-600-classifying-your-imports-or-exports/notice-600-classifying-your-imports-or-exports#list-of-useful-contacts> for more help.

You must declare any goods that you take with you in your luggage to sell outside the EU. See: <https://www.gov.uk/take-goods-sell-abroad> for further information.

Temporary export of goods to Uruguay

Uruguay does not recognise the ATA (Admission Temporaire/Temporary Admission) Carnet system. You therefore need to use a duplicate list to temporarily export goods to Uruguay. As with an ATA Carnet, you do not have to pay customs duty or tax. There is no fee. See: <https://www.gov.uk/taking-goods-out-uk-temporarily/duplicate-list>.

Before you export the goods, prepare a list on company stationery. Including:

- a description of the goods
- how many there are
- serial numbers, if the goods have them
- value of the goods

At customs, you will need to provide:

- two copies of the list
- a completed HMRC form C&E 1246. See: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/374161/ce1246.pdf (PDF, 638 KB)

Contact the HMRC Imports and Exports Helpline in advance to make the arrangements:

- telephone: 0300 200 3700
- textphone: 0300 200 3719
- outside the UK: +44 29 2050 1261
- Monday to Friday, 8am to 6pm

[Source – DIT/gov.uk]

Import requirements

Only industrial firms, commercial firms, or individuals listed in the Registry of Importers may legally import products into Uruguay. A pro-forma invoice is required to begin the import procedures, and importers must use an agent to handle their customs entries.

Documentation in Uruguay

The following documents are required for all maritime shipments, regardless of value:

- commercial invoice
- transportation document
- certificate of origin

However, the country may require other certificates depending on the type of product (HS Code).

You will need to work with a Uruguayan Customs Agent. Contact DIT at the British Embassy Montevideo at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> for further advice and lists of agents.

Shipping your goods to Uruguay

If you are not knowledgeable about international shipping procedures you can use a freight forwarder to move your goods. A forwarder will have extensive knowledge of documentation requirements, regulations, transportation costs and banking practices in Uruguay.

You can find freight forwarding companies to help you transport your goods to Uruguay via the British International Freight Association (BIFA) at: <http://www.bifa.org/home> or the Freight Transport Association (FTA) at: <http://www.fta.co.uk/>.

Posting goods

You can find out about sending goods by post to Uruguay at: <http://www.royalmail.com/uruguay>.

Shipping restricted, banned and dangerous goods

Special rules apply if you are shipping dangerous goods to Uruguay. See: <https://www.gov.uk/shipping-dangerous-goods/what-are-dangerous-goods> for more information.

You should consider working with a local agent who can advise on the latest import licensing requirements.

Contact DIT in Uruguay at: <https://www.gov.uk/world/organisations/departament-for-international-trade-uruguay#contact-us> for assistance and information about third-party advisers.

Terms of delivery

Your contract should include agreement on terms of delivery using incoterms: <https://www.gov.uk/guidance/international-trade-paperwork-the-basics#international-trade-contracts-and-incoterms>.

UK Export Finance

The UK Government can provide finance or credit insurance specifically to support UK exports through UK Export Finance (UKEF) – the UK's export credit agency. See: <https://www.gov.uk/government/organisations/uk-export-finance>.

For up-to-date country-specific information on the support available see UKEF's cover policy and indicators for Uruguay at: <https://www.gov.uk/guidance/country-cover-policy-and-indicators#uruguay>.

[Source – DIT/UKEF/gov.uk]

URUGUAY

English is widely spoken in Uruguay amongst the younger generation, but there are still many who do not speak it. Having a basic knowledge of Spanish will help you make a good impression.





Business etiquette, language & culture

Overview

Although Spanish is the official language of Uruguay, *Portuñol* and *Brazilero* (a mix of Portuguese and Spanish) can also be heard.

English is widely spoken in Uruguay amongst the younger generation, but there are still many who do not speak it. Having a basic knowledge of Spanish will help you make a good impression.

The official language of business is Spanish, so your business cards should be printed on one side in Spanish, and all your marketing materials translated too. If your Spanish is not good you will need an interpreter – DIT at the British Embassy Montevideo can provide a list of suitable interpreters. See: <https://www.gov.uk/world/organisations/department-for-international-trade-uruguay#contact-us>.

Closeness, directness and touching is not uncommon during conversations, in Uruguay, and it is considered polite to maintain direct eye contact, particularly when speaking.

A great deal of emphasis is placed on social justice and education. Uruguay has the best-educated workforce in South America. Women have equal rights in Uruguay and it is not uncommon to find women in the most senior positions.

Smart, stylish business attire is expected and is more formal in Uruguay than in Europe. Handshakes for both men and women are typical for first business meetings, and the use of professional titles is common. If titles do not exist then you should use *Señor* (Mr), *Señora* (Ms) or *Señorita* (Miss) – followed by the family name. Respect and honour are considered paramount.

Although meetings will be formal, Uruguayans consider relationships more important than punctuality, so timings can be flexible – it may be difficult to arrange more than one or two meetings in a day. However, you should always arrive punctually to create a good impression. Remember, relationships are most important. You should show long-term commitment to Uruguay and your Uruguayan contacts – keep in touch between contracts or projects.



Uruguay public holidays

2018

Date:	Holiday:
Friday 2 nd November	All Souls' Day
Tuesday 25 th December	Christmas Day

2019

Date:	Holiday:
Tuesday 1 st January	New Year's Day
Sunday 6 th January	Epiphany
Monday 4 th March	Carnival start
Tuesday 5 th March	Carnival end
Thursday 18 th April	Good Friday
Monday 22 nd April	Landing of the Patriots
Wednesday 1 st May	Labour Day
Monday 20 th May	Battle of Las Piedras
Wednesday 19 th June	Birth of Artigas
Thursday 18 th July	Constitution Day Uruguay
Sunday 25 th August	Independence Day Uruguay
Saturday 12 th October	Día de la Raza (Columbus Day)
Saturday 2 nd November	All Souls' Day
Wednesday 25 th December	Christmas Day

(NB some dates may be subject to change)

> Clear, consistent content is vital to making your business understood overseas. **So don't leave it to chance.**

- > Well-known companies we already work with include: Serco, Experian, Intertek, IKEA and Caterpillar
- > For a structured approach to translation, please read the article that follows



Protecting your Reputation
Worldwide™

If you're reading this guide, the chances are you're either a seasoned exporter, or you're committed to investigating new export opportunities for your business. Whichever category you fall into, you'll have a good idea of the huge investment in time, effort and resources which is required for export success.

Your priority will be to get your product or service to market, and it's a fact of life that procurement of peripheral resources such as translation is often left to the last minute. In this article we'd like to demonstrate to you how building translation into the early planning stages of your export campaigns can pay dividends.

The internet, mobile connectivity and social media mean that now more than ever before customers, be they B2B or B2C, are buying goods and services within the context of a connected world of instant communication.

Buying decisions carried out in isolation of wider and constantly changing sector, economic or social contexts are a thing of the past. This means that increasingly any product or service has to be supported with professional technical, marketing or other contextual content.

As examples of this, exporters need their technical documentation to be easily assimilated, their marketing content to be compelling, and their website to be informative and memorable. Human resources departments on the other hand need sensitive localisation of policies & procedures in line with local legislation, corporate guidelines and house style. After all an international expansion strategy or company restructuring could easily be undermined by insensitive internal communication.

In non English-speaking markets, all of the above can be achieved by working with a reliable and professional translation partner.

So how can really good translation help build your export success:

- clear and accurate foreign-language branding and content will motivate foreign customers to buy from you
- consistent and harmonised messaging helps to convey and reinforce your company's values and ethos
- corporate and operational risk through poor quality communication and misunderstanding is eliminated
- overall brand integrity and reputation are enhanced



language services

Protecting your Reputation
Worldwide™

The following components are key to a successful translation project, and show how AST can make the process of internationalising outward-facing and internal communications simpler, more professional and more cost-effective:

Rigorous selection of translators

AST's ISO9001 certified and ISO17100 compliant processes mean that the company has approved sector-specialist translators whatever the language and deadline requirements, with experienced proofreaders to give the text precision and professionalism to really focus the reader's attention.

Translation memory technology

Client-facing documents produced periodically often contain sections which stay the same and sections which need updating. Similarly company websites and technical data or manuals can contain identical paragraphs and sections. Translation Memory technology is used in this situation to identify duplicate and legacy text. The duplicates are logged and reused – leading to reduced turnaround times and resulting

cost savings – with company wordings for products, processes, titles and descriptions translated consistently.

Terminology management

The key words used to describe your company's products, services and processes support your brand and identity. This is equally true in your foreign language communications. Unfortunately, once translated it is often easy to lose control of key terms, leading to uncertainty as to whether the translations are having the desired impact. AST's terminology management prevents this. Glossaries are maintained in multiple languages and client terminology is checked in each language by industry sector experts. As the glossary grows it can be reused with each new project, so client content is always on-message and brand integrity consistent.

So there's really no need for you to leave the "softer" aspects of your export campaign to chance. Using a professional translation company like AST provides a guarantee that your international content will be clear, consistent and effective. Whatever the language.

> YOU NEED YOUR SALES, TECHNICAL AND WEBSITE CONTENT TO BE **TRANSLATED BY EXPERTS!**

- > We're recognised as a UK leader for translating high profile, client-facing documents
- > All our translators are rigorously selected so your text will be translated by the best people in the business
- > We ensure you get premium quality translations every time, on time and within budget

No matter how urgent your assignment we can translate it.



URUGUAY

Corruption has not been identified as an obstacle to investment. In 2018 Uruguay ranked 23rd out of 180 countries in Transparency International's latest Corruption Perceptions Index (CPI). It was the third-best positioned country of the Americas, behind Canada (8th) and the United States (16th).



What are the challenges?

Challenges when doing business in Uruguay

The main challenges in the short-term are the budget deficit and the financing of public investment. To ensure continued economic growth in the medium to long-term, Uruguay needs to address the quality of education, the relative size of the public sector (significant in a population of just 3.5 million), labour regulation and infrastructure gaps.

Uruguay is ranked 95th out of 190 countries in the World Bank's 2019 Ease of Doing Business index (the UK ranks 9th, Argentina 119th and Brazil 109th): <http://www.doingbusiness.org/en/rankings>.

[Source – DIT/FCO/gov.uk]

Business risk

Bribery and corruption

Bribery is illegal. It is an offence for British nationals or someone who is ordinarily resident in the UK, a body incorporated in the UK or a Scottish partnership, to bribe anywhere in the world. In addition, a commercial organisation carrying on a business in the UK can be liable for the conduct of a person who is neither a UK national or resident in the UK or a body incorporated or formed in the UK. In this case it does not matter whether the acts or omissions which form part of the offence take place in the UK or elsewhere.

Corruption has not been identified as an obstacle to investment. Uruguay ranked 23rd out of 180 countries in Transparency International's latest Corruption Perceptions Index (CPI). It was the third-best positioned country of the Americas, behind Canada (8th) and the United States (16th). It is ahead of Chile (26th), Argentina (85th), Brazil (96th), Mexico (135th), Paraguay (135th) and Venezuela (169th). See: https://www.transparency.org/news/feature/corruption_perceptions_index_2017#table.

Uruguay has several laws to prevent bribery and other corruption practices. Laws 17,835, 18,494 and 19,355 were passed as a framework against money laundering and terrorism finance. Criminal law is applied in cases of this nature.

The government office that combats public sector corruption is the Transparency and Public Ethics Committee (JUTEP). See: <http://www.jutep.gub.uy/>.

Visit the Business Anti-Corruption Portal at: <http://www.business-anti-corruption.com/country-profiles/uruguay> for procedures you can establish to protect your company from corruption risks.

You can also find information on the UK Government's website on bribery and corruption at: <https://www.gov.uk/anti-bribery-policy>.

[Source – FCO Overseas Business Risk/gov.uk (Aug 2018)]



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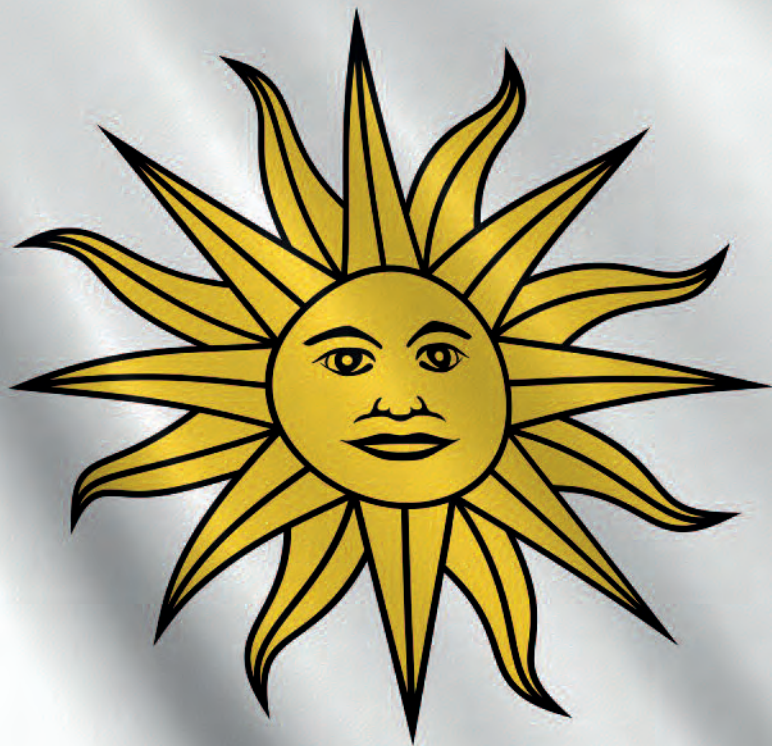
Uruguay is a member of the World Intellectual Property Organization (WIPO). Further information can be found in its WIPO country profile at: http://www.wipo.int/members/en/details.jsp?country_id=180.

Also, we suggest you read the information provided on the UK Government's Intellectual Property page at: <https://www.gov.uk/intellectual-property-an-overview>, the Uruguayan National Intellectual Property Directorate (DNPI) at: <http://www.miem.gub.uy/marcas-y-patentes/> and at the Intellectual Property Office – the UK Government agency providing free and impartial advice on protecting and registering your IP in the UK and abroad.

See: <https://www.gov.uk/government/organisations/intellectual-property-office>.

[Source – FCO Overseas Business Risk/gov.uk (Aug 2018)]





URUGUAY

A great deal of emphasis is placed on social justice and education. Uruguay has the best-educated workforce in South America.

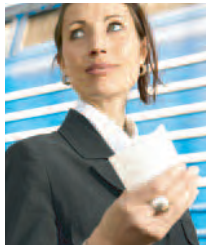


INSTITUTE OF EXPORT

& INTERNATIONAL TRADE

What does membership of the Institute of Export & International Trade mean?

To most the Institute of Export & International Trade simply plods away providing much needed qualifications to professionalise the industry however, did you realise that our helpline is one of the busiest and best in the industry? It's all part of membership and, if you need more than a phone call, we can put together a project to fulfil your needs. 2015 saw the launch of our Technical Help for Exporters that recognises the volume of legislation and regulation that covers our industry and gives you the comfort of knowing that if you don't know, you know someone who does!



Innovation is key to the success of the Institute and new ideas include our New Exporter package. This allows a business to enter a new market secure in the knowledge that they have an understanding of how they will operate and comply with any specific regulations and standards. Practical help and assistance is always available from the Institute so any additional training can be tailored to the business and the team that needs the knowledge.

The work of the IOE&IT also extends to representing membership views. Knowledge gained from our members' feedback, those who get involved with

the forums and Special Interest Groups, and those who attend our training courses or study with us, enables us to represent the industry at government levels in both the process and delivery of policy for international trade. These views also help us to ensure that the training programmes are effective and pertinent to the industry needs. Our Diploma in World Customs Compliance and Regulation is testament to the way we listen to our members' needs. This was driven by Nissan, Adidas, John Lewis and many others and will neatly dovetail into any AEO work ensuring that quality standards are met at manager and junior staffing levels.

Starting in 1935, the Institute committed itself to building competence and growing confidence for businesses trading in goods and services, which at the time, was a far reaching remit. Over the years this remit has seen us develop from simply providing training in short course format over a day, or perhaps two, into a fully-fledged Ofqual Awarding Organisation that operates specifically to deliver international trade education.



This status allows our individual members and corporates alike to be sure that they are part of a quality organisation with plans for growth integrated with a sustainable future for the global prosperity of UKPIc.

Part of our work includes mapping existing qualifications to roles and producing training needs analyses to ensure staffing progression and continuity. The need to upskill our workforce to match those of our competitors is a key element vital for growth. Our focus is on recognising that International trade needs specific knowledge, coupled with a strong belief that we must start to talk to

our young people at an earlier stage. We need to engage the next generation in thinking about how world trade works and how it will be great for British businesses. They need to know how items arrive in the shops which, in turn, will begin to spark ideas. As these young people join companies they will bring a fresh outlook that all things are possible especially if you operate globally.



Why not call us and get involved?

It has never been more important that we act as an industry to help – we need experts and commitment to professionalising international trade from businesses large and small – help your institute to stay ahead of the curve.

Institute of Export & International Trade

Export House
Minerva Business Park, Lynch Wood,
Peterborough, Cambridgeshire,
PE2 6FT, UK
Telephone: +44(0)1733 - 404400
Fax: +44(0)1733 - 404444



Lesley Batchelor OBE, FIEEx (Grad) –
Director General, Institute of Export & International Trade

Focusing on qualifications.

A focus on qualifications - but why do we need them?

I'd like to tell you about my story, it's ok it won't take too long but I think it's similar to a lot of people that work in international trade.

I left school with no ambition to do anything other than help my mum make ends meet. I wanted to be a seamstress but we couldn't afford the material for the interview so I went into an accounts department at a large pharmaceutical company. Luckily for me they recognised a hard worker and asked me to work in various departments. After a year they asked me which one I like the best and without even thinking I said "international", and that was my career set out for me.

Working in international trade I found that I needed to understand so many different things - from how trade agreements impacted a sale to the legal aspects of trade and how different systems worked in terms of contract and disputes. Getting paid brought about a whole new set of issues and this really made me learn and think about the implications of offering credit and how it can be used to your advantage.

Things I learnt about logistics and the paperwork that was needed to support a trade were empirical and slowly I became sure of my knowledge. The problem was, that when I wanted to move on to the next company, I had nothing to show I had that knowledge. It was frustrating to find that the knowledge that I had accumulated over 11 years wasn't evidenced in any way and that no-one knew exactly what I knew. I was lucky enough to get my next job with a well-known Japanese computer company but it made me realise that if I wanted a career, I needed to get qualified.

So I spent the next two years, two nights a week at night school honing my skills and building a knowledge and understanding of all aspects of the trade I had entered "by the back door". Finally, exhausted but with a full understanding of how planning and control worked, I passed and became a Graduate Member of the Institute of Export & International Trade, suffix MIEEx (Grad) in 1991.

Well, many things have changed since then, as after many years of working in international trade, I took over at the helm, steering the qualifications and the Institute towards a better place. We have now gained Ofqual Awarding Organisation status for the qualifications and have worked hard on ensuring we are ready for the next 80 years of representing the industry and standing as guardian of professional standards in international trade.

OFQUAL* awarding status is hard earned and we are proud to be the only professional body operating in this international trade environment.

IOE&IT Qualifications in brief

www.export.org.uk/page/qualifications

- Level 1 Young International Trader
(Available electronically)
- Level 2 International Trade Logistic Operations **
- Level 3 Certificate of International Trade
Certified International Trade Adviser
- Level 4 Advanced Certificate in International Trade
- Level 5 Diploma in International Trade
Diploma in World Customs Compliance and Regulations
- Level 6 Foundation Degree jointly delivered with *** Anglia Ruskin University
Higher Apprenticeship in International Trade - the first so far.

Our courses at level 3 onwards are delivered online using a blended learning technique which involves the support of an expert tutor for each topic. The IOE&IT online campus offers a range of learning tools, from power-point presentations and videos to online chats and forums for the students. The Institute has a success rate of 95% in helping our students through these academic programmes.

The Advanced Certificate in International Trade - Elective modules have been added to the level 4 Advanced Certificate syllabus. In addition to the three core modules of Business Environment, Market Research & Marketing and Finance of International Trade, students can now choose a fourth elective module from:

- a. International Physical Distribution
- b. Selling Services, Skills and Software Overseas
- c. Or one of:
 - i. Doing business & communicating in Arabic speaking markets
 - ii. Doing business & communicating in Spanish speaking markets
 - iii. Doing business & communicating in German markets
 - iv. Doing business & communicating in Chinese markets
 - v. Doing business & communicating in Russian markets

The series of modules above carry language skills training, the focus being on basic business language needed and business culture

Finally, eBusiness internationally will be launched summer 2016.

The Diploma in International Trade - level 5 is equivalent to the second year of a degree and is accepted as entry level for:-

BSc (Hons) in Management Practice - International Trade with Plymouth University
-Online 24 months

MSc International Trade, Strategy and Operations with Warwick University - 36 months part residential

www.export.org.uk/page/qualifications will give you more detail and a contact who will talk you through your options.

*The OFQUAL Register of Regulated Qualifications contains details of Recognised Awarding Organisations and Regulated Qualifications in England (Ofqual), Wales (Welsh Government) and Northern Ireland (Ofqual for vocational qualifications and CCEA Accreditation for all other qualifications).

** International Trade Logistic Operations is delivered through our approved centres

*** Anglia Ruskin University is Entrepreneurial University of the Year



British Embassy Montevideo

The British Embassy Montevideo maintains and develops relations between the UK and Uruguay.

They work closely with the Uruguayan Government to uphold strong international institutions, reduce barriers to international trade, combat climate change and support human rights.

Find out more on their UK and Uruguay news page, here: <https://www.gov.uk/world/uruguay/news>. They provide services to British nationals living in and visiting Uruguay. You can access UK Government services while in Uruguay, here: <https://www.gov.uk/world/uruguay>.

Urgent assistance

If you are in Uruguay and you need urgent help (for example, you have been attacked, arrested or someone has died), call +598 2622 3630. If you are in the UK and worried about a British national in Uruguay, call 020 7008 1500.

Get an emergency travel document

You can apply for an emergency travel document if you are abroad and your passport has been lost or stolen, damaged or expired, and you cannot get a new or replacement passport in time to travel, here: <https://www.gov.uk/emergency-travel-document>.

Apply online for an emergency travel document:

- If the person needing the emergency travel document is under 16, a parent or guardian should apply on their behalf
- If you are due to travel in the next 24 hours, contact the British Embassy Montevideo as soon as possible, here: <https://www.gov.uk/world/organisations/british-embassy-montevideo#contact-us>

- If you are travelling in more than 3 weeks, check if you can get a new or replacement passport in time to travel here: <https://www.gov.uk/renew-adult-passport>

If you are not a British citizen or have not had a British passport before

- If you are not sure, check if you are a British citizen, here: <https://www.gov.uk/check-british-citizen>
- If you are not a British citizen but think you may be eligible, contact the British Embassy Montevideo to apply for an emergency travel document, here: <https://www.gov.uk/world/organisations/british-embassy-montevideo#contact-us>

Once you have contacted them, you will be advised to book an appointment for an emergency travel document at the British Embassy Montevideo, here: https://www.consular-appointments.service.gov.uk/fco/#!/british-embassy-montevideo/issuing-an-emergency-travel-document/slot_picker.

Other consular services

Notarial and documentary services

The British Embassy Montevideo may be able to offer notarial services, including making a certified copy of a document, legalisation of a document in the UK. See the full list of notarial and documentary services they provide, here:

<https://www.gov.uk/guidance/notarial-and-documentary-services-guide-for-uruguay>.

Consular fees

The British Embassy Montevideo charge fees for some of their services. See the full list of consular fees in Uruguay, here: <https://www.gov.uk/government/publications/uruguay-consular-fees>.

Contact details:

British Embassy Montevideo, main contact

British Embassy
Marco Bruto 1073
Montevideo
11300
Uruguay

Switchboard:
(598) 2622 3630 or 2622 3650

Fax: (598) 2622 7815

Office hours:
January: Monday to Friday: 08:30am to 14:30pm. February to December: Monday to Thursday: 09:00am to 13:00pm and 14:00pm to 17:30pm, Fridays: 09:00am to 14:00pm

General enquiries:
ukinuruguay@adinet.com.uy

Consular enquiries:
Uruguay.consulate@fco.gov.uk

British Embassy Montevideo, Consular enquiries

Email: uruguay.consulate@fco.gov.uk

Office hours:
Monday to Friday: 9:00am to 1:00pm

British Council (Organisation specialising in international educational and cultural opportunities including Plan Ceibal)

Av. Italia 6201 – Edificio Los Ceibos
Complejo LATU
Montevideo
Uruguay

Email: graham.stanley@britishcouncil.org

Contact form: <https://www.britishcouncil.uy/>

General enquiries:
+598 2601 5773 ext. 2002



The Institute of Export & International Trade

Export House
Minerva Business Park
Lynch Wood
Peterborough
PE2 6FT, UK

Tel: +44 (0) 1733 404400

Website: www.export.org.uk



**UK Export
Finance**

UK Export Finance is the UK's export credit agency, serving UK companies of all sizes. We help by providing insurance to exporters and guarantees to banks to share the risks of providing export finance. In addition, we can make loans to overseas buyers of goods and services from the UK.

In the past five years, we have provided:

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- direct support for more than 300 customers supported directly, with many thousands more benefiting through export supply chains;
- nearly 2000 individual guarantees, loans or insurance policies.

UK Export Finance is the operating name of the Export Credits Guarantee Department (ECGD).

For more information and to arrange a free consultation with an Export Finance Adviser, visit: <https://www.gov.uk/government/organisations/uk-export-finance>

New business enquiries:

Telephone: +44 (0)20 7271 8010
Email: customer.service@ukexportfinance.gov.uk



British Expertise

23 Grafton Street, London W1S 4EY

Tel: +44 (0)20 7824 1920

Fax: +44 (0)20 7824 1929

<https://www.britishexpertise.org/>



Department for International Trade (DIT):

If you have a specific enquiry about the Uruguayan market which is not addressed by the information in this guide, you may contact:

Email: enquiries@trade.gsi.gov.uk

Tel: +44 (0)20 7215 5000

Otherwise contact DIT at the British Embassy in Montevideo directly, for more information and advice on opportunities for doing business in Uruguay:

UK Department for International Trade Uruguay

British Embassy

Marco Bruto 1073

Montevideo

11300

Uruguay

Email: silvina.lindner@fco.gov.uk
or ukinuruguay@adinet.com.uy

Tel: +598 2622 3630 ext.2238



Uruguay XXI

Investment, export and country brand promotion agency.

Offices of the agency Uruguay XXI
Rincón 518 - CP 11000
Montevideo
Uruguay

General enquiry number:
+598 2915 3838
Email: info@uruguayxxi.gub.uy
Website: www.uruguayxxi.gub.uy



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Media enquiries

Newsdesk & out of hours
+44 (0) 1298 79562

Language Services



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Unit 8, Ayr Street,
Nottingham NG7 4FX
United Kingdom

Tel: +44 (0)115 970 5633
Fax: +44 (0)845 051 8780
Email: office@astls.co.uk

www.astlanguage.com



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Banque Heritage (Uruguay) S.A

Rincón 530
CP. 11000
Montevideo
Uruguay

Telephone: +598 2916 0177

Email: banqueheritage@heritage.com.uy

Website: heritage.com.uy

Contact name:

Valerie I. Schuhl

Managing Director

Corporate & Private Bank Unit Head

Accountants/Professional Business Services

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Estudio Kaplan

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26 de marzo 3438 Blvd._9th floor
Montevideo, Uruguay.
PC. 11300

Phone: (598) 2623 2921

Email: estudio@estudiokaplan.com

Visit us: www.estudiokaplan.com

Contact: Cr. Guillermo Kaplan /

Lic. Sabrina Cabeza

Case Study

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Grupo Henderson

Cont. Wilson Ferreira,
Ubici Beach
Fray Bentos,
Rio Negro R.O.U.

Telefax: 598 45 62 06 27

Email: info@dh.com.uy

Website: www.dh.com.uy

Useful links

Country information:

BBC Website:

http://news.bbc.co.uk/1/hi/country_profiles/default.stm

FCO Country Profile:

<https://www.gov.uk/foreign-travel-advice/uruguay>

Culture and communications:

ICC – The international language association:

<http://www.icc-languages.eu/>

Customs and regulations:

HM Revenue & Customs:

<https://www.gov.uk/government/organisations/hm-revenue-customs>

Economic information:

The Economist:

<http://www.economist.com/topics>

Trading Economics:

www.tradingeconomics.com

Export control:

Export Control Joint Unit:

<https://www.gov.uk/guidance/beginners-guide-to-export-controls>

Export finance and insurance:

British Insurance Brokers Association (BIBA):

www.biba.org.uk

UK Export Finance (formerly ECGD):

www.gov.uk/government/organisations/uk-export-finance

Intellectual Property:

Intellectual Property Office:

<https://www.gov.uk/government/organisations/intellectual-property-office>

World Intellectual Property Organization (WIPO):

http://www.wipo.int/treaties/en/text.jsp?file_id=288514

Standards and technical regulations:

British Standards Institution (BSI):

<https://www.bsigroup.com/en-GB/industries-and-sectors/import-export/>

Export Control Joint Unit (ECJU):

<https://www.gov.uk/government/organisations/export-control-organisation>

Intellectual Property Office:

<https://www.gov.uk/government/organisations/intellectual-property-office>

National Physical Laboratory:

<http://www.npl.co.uk/>

Trade statistics:

HM Revenue and Customs (HMRC):

<https://www.uktradeinfo.com/statistics/buildyourowntables/pages/table.aspx>

National Statistics Information:

<https://www.gov.uk/government/statistics/announcements>

Office for National Statistics:

<http://www.ons.gov.uk/>

Trade shows:

British Expertise Events:

<https://www.britishexpertise.org/events/>

EventsEye.com online database:

www.eventseye.com

DIT Events Portal:

www.events.trade.gov.uk

Travel advice:

FCO Travel:

www.gov.uk/browse/abroad

FCO Foreign Travel Insurance:

<https://www.gov.uk/guidance/foreign-travel-insurance>

Healthcare abroad:

Travel health:

www.travelhealth.co.uk

TravelHealthPro:

<https://travelhealthpro.org.uk/countries>

NHS (Scotland):

<http://www.fitfortravel.nhs.uk/destinations.aspx>

NHS Choices:

<https://www.nhs.uk/using-the-nhs/healthcare-abroad/>

International trade:

British Chambers of Commerce (BCC):

www.britishchambers.org.uk

British Council:

www.britishcouncil.org

British Expertise:

www.britishexpertise.org

British Franchise Association:

<http://www.thebfa.org/international>

Centre for the Protection of National Infrastructure (CPNI):

<http://www.cpni.gov.uk/>

Confederation of British Industry (CBI):

www.cbi.org.uk

Department for Business, Energy & Industrial Strategy (BEIS):

<https://www.gov.uk/government/organisations/department-for-business-energy-and-industrial-strategy>

Department for International Trade (DIT):

<https://www.gov.uk/government/organisations/department-for-international-trade>

DIT e-exporting programme:

<https://www.gov.uk/guidance/e-exporting>

Export Britain:

<http://exportbritain.org.uk/>

Exporting is GREAT:

<https://www.great.gov.uk/>

Foreign & Commonwealth Office (FCO):

www.gov.uk/government/organisations/foreign-commonwealth-office

Heritage Foundation Index of Economic Freedom:

<https://www.heritage.org/index/ranking>

Institute of Directors (IoD):

www.iod.com

Institute of Export & International Trade (IOE&IT):

www.export.org.uk

International Monetary Fund (IMF):

<http://www.imf.org/external/index.htm>

Market Access database:

<http://madb.europa.eu/madb/indexPubli.htm>

Open to Export:

<http://opentoexport.com/>

Organisation for Economic Co-operation and Development (OECD):

<http://www.oecd.org/>

Overseas business risk:

<https://www.gov.uk/government/collections/overseas-business-risk>

Transparency International:

<http://www.transparency.org/>

UK Trade Tariff:

<https://www.gov.uk/trade-tariff>

UK Visas:

<https://www.gov.uk/government/organisations/uk-visas-and-immigration>

World Bank Group economy rankings:

<http://www.doingbusiness.org/rankings>

World Economic Forum Global

Competitiveness Report:

<http://reports.weforum.org/global-competitiveness-report-2018/>

Uruguay websites:

British Uruguayan Chamber of Commerce (UBCC):

<http://www.camurbri.com.uy/inicio.html>

Central Bank of Uruguay (BCU):

<http://www.bcu.gub.uy/Paginas/Default.aspx>

Chamber of Franchises (CAUFRAN):

<http://caufran.org/>

Constitution of Uruguay:

<https://www.juntacolonias.gub.uy/index.php/57-legislacion/normativa/379-constitucion-de-la-republica-oriental-del-uruguay>

Customs Code (CAROU):

http://www.ccea.org.uy/ccea_nws04/docs/CAROU.pdf

Dirección Nacional de Migración:

<https://migracion.minterior.gub.uy/>

Global Export Services Program:

<http://www.smartservices.uy/>

Ministry of Economy and Finance (MEF):

<https://www.mef.gub.uy/>

Ministry of Education and Culture (MEC):

<http://www.mec.gub.uy/>

Ministry of Foreign Affairs (MRREE):

<http://www.mrree.gub.uy/frontend/>

Ministry of Housing, Territorial Planning and Environment (MVOTMA):
<http://mvotma.gub.uy/buscar-inteligente>

Ministry of Industry, Energy and Mining (MIEM):
<http://www.miem.gub.uy/>

Ministry of Interior (Ministerio del Interior):
<https://migracion.minterior.gub.uy/>

Ministry of Labour and Social Security (MTSS):
<https://www.mtss.gub.uy/web/mtss/>

Ministry of Livestock, Agriculture and Fisheries (MGAP):
<http://www.mgap.gub.uy/>

Ministry of Public Health (MSP):
<http://www.msp.gub.uy/>

Ministry of Social Development (MIDES):
<http://www.mides.gub.uy/>

Ministry of Tourism and Sports (Ministerio de Turismo y Deporte):
<http://turismo.gub.uy/index.php/en/>

Ministry of Transport and Public Works (MTOPE):
<http://www.mtop.gub.uy/>

National Development Agency (ANDE):
<https://www.ande.org.uy/>

National Institute of Logistics (INALOG):
<http://www.inalog.org.uy/en/home-en/>

National Institute of Statistics (INE):
<http://www.ine.gub.uy/encuesta-continua-de-hogares1>

National Intellectual Property Directorate (DNPI):
<http://www.miem.gub.uy/marcas-y-patentes/>

Technical Standards Institute (UNIT):
<http://www.unit.org.uy/>

Technological Laboratory (LATU):
<http://www.latu.org.uy/>

Transparency and Public Ethics Committee (JUTEP):
<http://www.jutep.gub.uy/>

Uruguay XXI:
<https://www.uruguayxxi.gub.uy/en/>

Uruguayan Embassy, London
<http://uruguay.embassyhomepage.com/>



ABOUT US

Launched in 2007, Start Up Overseas has become the definitive online resource for companies who are looking to expand internationally, export products or set up overseas operations.

We have all the information you will need to trade in 60 countries.

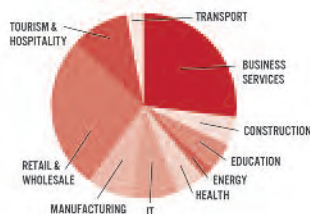
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You are not alone. In January 2017, 29,064 companies used Start Up Overseas to find up to date information – and to find service providers who could help.

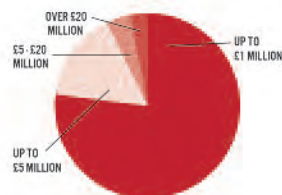
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- **Country Guides** – the essential information you will need to trade on foreign soil.
- **Business Directory** – A helpful directory giving you the tools and contacts to run your business overseas.
- **Ask the Expert** – Experts are waiting to answer your questions
- **Start Up Overseas Forum** – Join our virtual community. Share knowledge & advice with people facing similar issues to you.
- **Editors News** – Subscribe to our free newsletter, and keep completely up to date with all the developments in international trade.

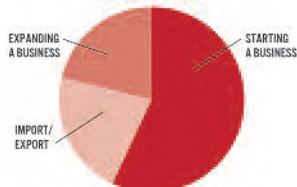
INDUSTRY SECTORS



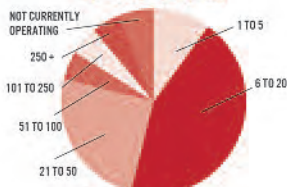
TURNOVER



BUSINESS STATUS



NUMBER OF EMPLOYEES



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Claudia de Oliveira
Azevedo Accounting Advantage

The startupoverseas website is a great platform to interact directly with entrepreneurs and SME's and has generated a number of good leads from the UK and Asia for us.

Nadia Rinawi RAK Free Trade Zone



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CONTACTUS

To contact the sales team: simon@startupoverseas.co.uk

To contact the editorial team: caroline@startupoverseas.co.uk

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Going Global runs annually every May at the ExCeL London. For the dates of the next event, please visit www.goinggloballive.co.uk

Trade shows

A trade show is a method of promoting a business through the exhibition of goods and services, an organised exhibition of products, based on a central theme, where manufacturers meet to show their products to potential buyers.

Taking part in overseas exhibitions is an effective way for you to test markets, attract customers, appoint agents or distributors and make sales. DIT's Tradeshaw Access Programme (TAP) provides grant support for eligible SME firms to attend trade shows overseas.

Participation is usually as part of a group, a great advantage for inexperienced businesses, and is usually led by one of DIT's Accredited Trade Associations (ATOs). ATOs work with DIT to raise the profile of UK groups and sectors at key exhibitions. For more information visit: <https://www.gov.uk/guidance/tradeshaw-access-programme>.

IOE&IT's events:

www.export.org.uk/events/event_list.asp

10 Times (formerly BizTradeShows.com):

www.10times.com/uruguay

British Expertise Events:

<https://www.britishexpertise.org/events/>

EventsEye.com online database:

www.eventseye.com

DIT online events search facility:

www.events.trade.gov.uk



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Doing Business in Uruguay Guide Quick Facts

Location: Southern South America, bordering the South Atlantic Ocean, between Argentina and Brazil

Area: 176,000 km²

Population: 3.5 million

Urban population: 95.5%

Capital city: Montevideo

GDP per capita: US \$16,722.4

Languages: Spanish (official)

Religion: Roman Catholic 47.1%, non-Catholic Christians 11.1%, non-denominational 23.2%, Jewish 0.3%, atheist or agnostic 17.2%, other 1.1% (2006 est.)

Government: presidential republic

Legal system: civil law system based on the Spanish civil code

Currency: Uruguayan Peso

Climate: warm temperate; freezing temperatures almost unknown

Natural resources: arable land, hydropower, minor minerals, fish

Natural hazards: seasonally high winds (the pampero is a chilly and occasional violent wind that blows north from the Argentine pampas), droughts, floods; because of the absence of mountains, which act as weather barriers, all locations are particularly vulnerable to rapid changes from weather fronts

Time difference: UTC-3

Internet country code: .uy

National holiday: Independence Day, 25th August (1825)

National symbols: Sun of May (a sun-with-face symbol); national colours: blue, white, yellow

[Source: FCO Economics Unit, CIA World Factbook (September 2018)]



www.export.org.uk  [@ioexport](https://twitter.com/ioexport)

Choosing a great export training partner can really help your company take off in international trade! We can help develop new ideas and find ways to drive down costs and produce sustainable improvements in your export business. Our team of experts can help with questions on documentation, export controls, Bribery Act, Customs & VAT procedures, regulatory and compliance issues, insurance issues, payment terms, transport and logistics...

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