

FOREIGN DIRECT INVESTMENT MONITOR

IN URUGUAY



SEPTEMBER 2024



Uruguay XXI
INVESTMENT, EXPORT AND COUNTRY
BRAND PROMOTION AGENCY

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FOREIGN DIRECT INVESTMENT MONITOR

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FOREIGN DIRECT INVESTMENT MONITOR

DIRECT FOREIGN INVESTMENT (2014 - MARCH 2024)¹

	Average		2023	1 st	1 st
	2000-2011	2012-2019		quarter 2023	quarter 2024
Millions US\$	1212	1439	3551	1322	-1427
% of GDP	4,5%	2,4%	3,7%	1,7%	-1,9%

Source: Central Bank of Uruguay (BCU)

DIRECT FOREIGN INVESTMENT BY MODE (USD, MILLIONS)²

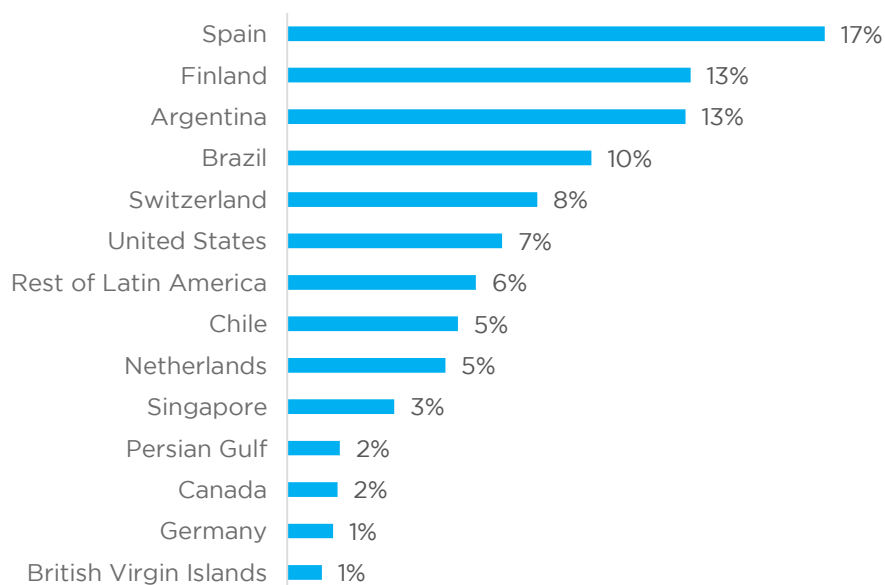
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	I 2024
Contributions	1731	1390	1009	637	269	624	904	732	938	575	178
Reinvestments	809	-1250	-610	1187	1117	-611	-190	3276	3304	1382	1046
Loans	-303	945	-2220	-2414	-1397	2005	43	-2072	-784	1595	-2651
Directional FDI	2236	1085	-1821	-590	-11	2018	756	1937	3458	3551	-1427

Source: Central Bank of Uruguay (BCU)

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

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

FDI BY COUNTRY OF ORIGIN (TOTAL PERCENTAGE, 2022)³



Source: Central Bank of Uruguay (BCU)

DIRECT FOREIGN INVESTMENT BY SECTOR⁴

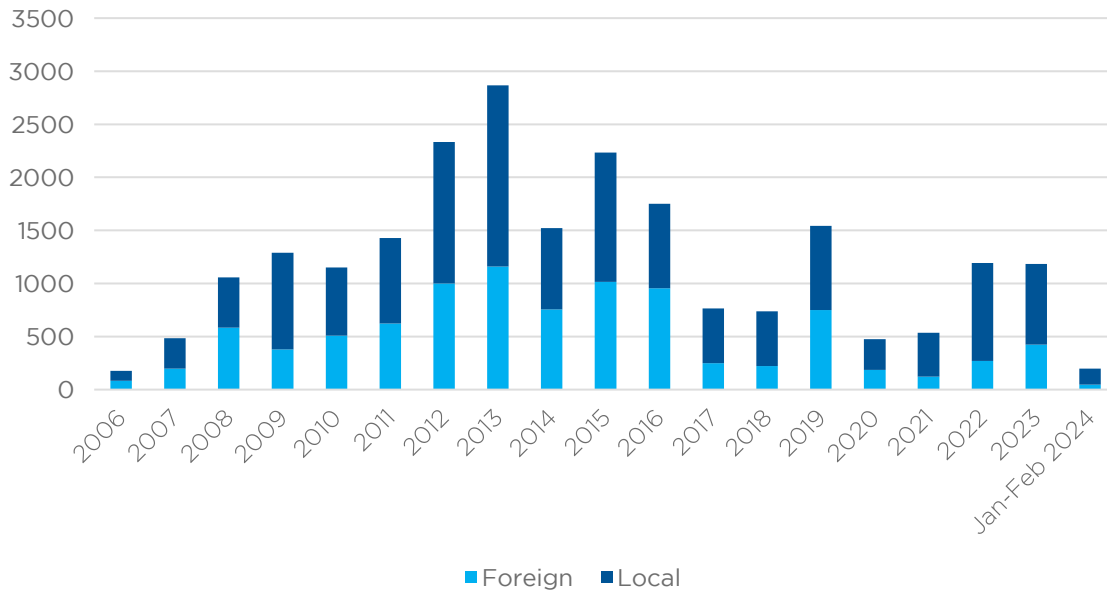
Sector	2012-2021		2022	
	Millions USD	Part %	Millions USD	Part %
Insurance and Finance	5.737	33%	841	20%
Industry	5.622	32%	1.625	38%
Commerce	4.280	25%	1.328	31%
Technical, Scientific and Prof. services	535	3%	65	2%
Real Estate	307	2%	-22	-1%
Electricity	305	2%	216	5%
Transport and Storage	301	2%	43	1%
Not classified	191	1%	92	2%
Communications	173	1%	45	1%
Agricultural	90	1%	9	0%
Lodging	-11	0%	10	0%
Construction	-50	0%	26	1%
Administrative and Support services	-68	0%	33	1%
TOTAL	17.413	100%	4.311	100%

Source: Central Bank of Uruguay (BCU)

³ Only capital participations are considered.

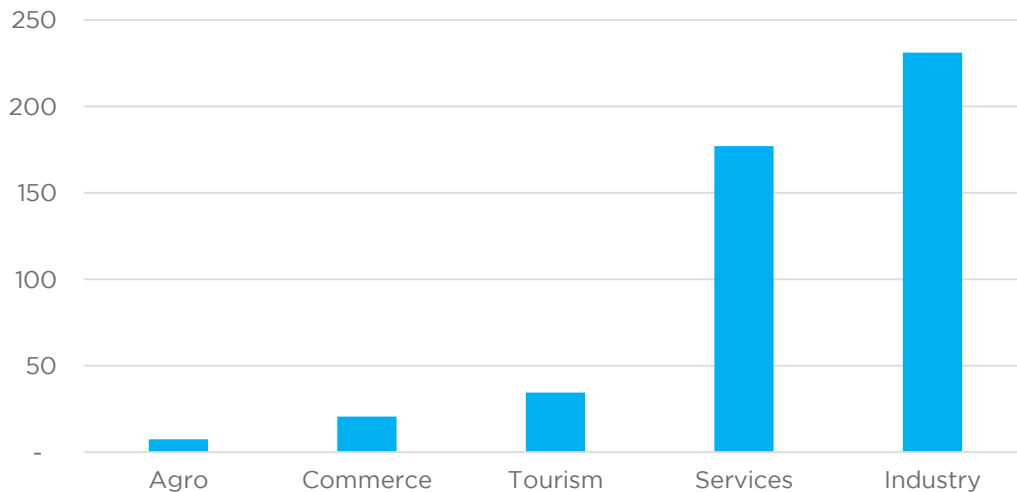
⁴ Only Contributions and Reinvestment are considered, Loans between affiliated companies are not considered. The 2012-2021 data corresponds to the sum of the flows of all years. It includes the investment project of the UPM terminal in the port of Montevideo, for an amount of USD 484 million.

**COMAP PROMOTED INVESTMENT PROJECTS
(USD, MILLIONS)⁵**



Source: Uruguay XXI, based on data provided by COMAP

**FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP IN FEBRUARY
2023- FEBRUARY 2024 - BY SECTOR (MILLIONS, USD)⁶**

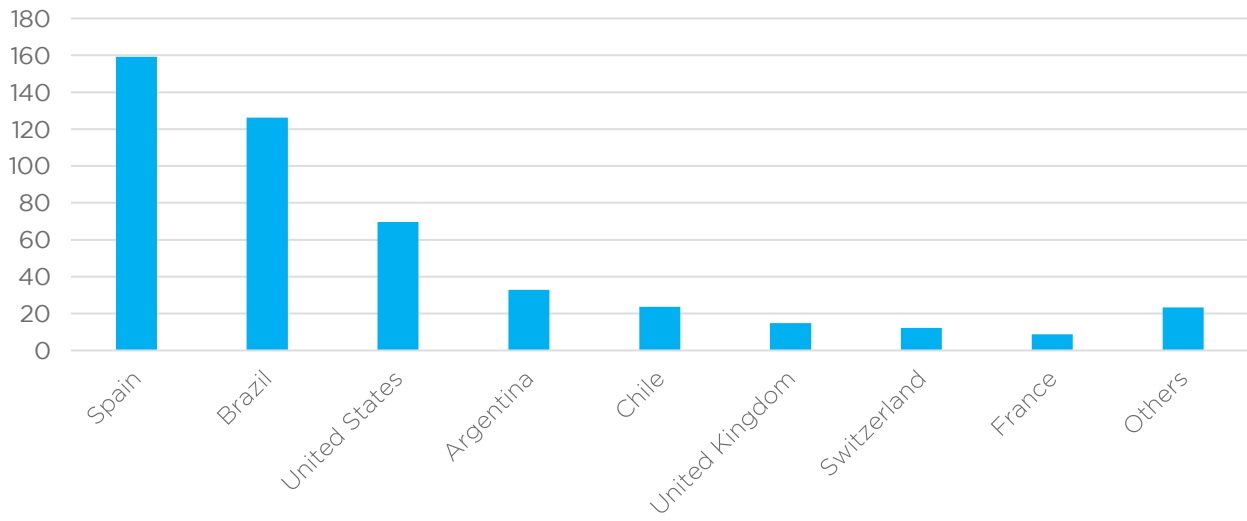


Source: Uruguay XXI, based on data provided by COMAP

⁵ Note: The Investment Law Application Commission (COMAP in Spanish) must evaluate the investment projects submitted by domestic or foreign investors to obtain tax incentives. If they comply with the requirements provided by the regulations, they are recommended for the Executive Power to grant the corresponding incentives. More information: <https://www.gub.uy/ministerio-economia-finanzas/Comap>

⁶ Latest data available in COMAP.

FOREIGN INVESTMENT PROJECTS PROMOTED BY COMAP FROM FEB. 2023 TO FEB. 2024 - BY ORIGIN (USD, MILLIONS)



Source: Uruguay XXI, based on data provided by COMAP

ANNOUNCEMENTS OF MERGERS AND ACQUISITIONS (M&A) - TARGETED AT URUGUAYAN COMPANIES (2023- JUNE 2024)

Date	Target Company	Transaction type	Buyer	Origin of buyer	Sector
Jun-2024	LEBU SRL (IPB Seeds)	Wholesale trade	Acquisition	Nufarm Ltd	Australia
May-2024	Flokzu	Professional, scientific and technical services	Acquisition	Hyperclear Global Investments	Mauritius
Apr-2024	Data4Sales Inc	Professional, scientific and technical services	Minority Participation	DGF Investimentos Holding SA; IC Ventures; Private investor(s)	Brazil
Apr-2024	OlaCar	Information	Acquisition	Taca SpA (Lolocar)	Chili
Mar-2024	Axamer LLC (Habitue)	Professional, scientific and technical services	Acquisition	Direct Group	Mexico
Mar-2024	AREA OFF-1 block	Mining, quarrying and oil and gas extraction	Acquisition	Chevron Corp	USA
Feb-2024	Octobot	Professional, scientific and technical services	Acquisition	Sparq; Harvest Partners LP	USA
Feb-2024	Pagnify	Manufacturing	Acquisition	Grupo Bimbo SAB de CV	Mexico
Jan-2024	Qualia Fintech SRL (Prometeo)	Information	Minority Participation	PayPal Ventures; PayPal Holdings Inc; Samsung NEXT; Samsung Group; Kite; Antler Elevate; DN Capital; Magma Partners	
Dec-2023	Uruguayan Payment Methods Company SA (Totalnet)	Information	Acquisition	Indra Systems SA	Spain
Dec-2023	Audical SRL	Retail trade	Acquisition	Amplifon SpA	Italy
Dec-2023	Saint Gobain PPC	Manufacturing	Acquisition	Inversiones Volcan Internacional SpA	Chili
Dec-2023	Gibur SA	Manufacturing	Acquisition	Morixe Brothers	Argentina

				SACI; Sociedad Comercial del Plata SA	
Nov-2023	Nitis SAS (Brinta)	Professional, scientific and technical services	Minority Participation	Kaszek Ventures; 17Sigma; Latitude; DSTGlobal; Broadhaven Capital Partners LLC; Gilgamesh Ventures	Argentina
Nov-2023	More Payment Evolution	Finance and Insurance	Acquisition	Banorte Financial Group SAB de CV	Mexico
Oct-2023	Riblinor SA (Handy)	Finance and Insurance	Minority Participation	Itau Unibanco Holding SA	Brazil
Oct-2023	Nodum	Information	Acquisition	Constellation Software Inc	United Kingdom
Oct-2023	Infinia Web	Information	Minority Participation	G2 Momentum Capital	Mexico
Oct-2023	Skyblue Analytics	Information	Minority Participation	Techstars Ventures	USA
sep-2023	Carape I; Carape II; Alto Cielo solar power project	Utilities	Acquisition	Cubico Sustainable Investments Ltd	United Kingdom
Aug-2023	N. Goddard Insurance (NGS Insurance)	Professional, scientific and technical services	Acquisition	Aon Plc	United Kingdom
Aug-2023	BrainLogic AI	Information	Minority Participation	Factory HQ, Kalei Ventures	USA
Jun-2023	Bankingly	Information	Minority Participation	Dalus Capital, Elevor Equity, Oikocredit, Puerto Asis, Sonon Capital	Mexico
Jun-2023	Montevideo Labs	Professional, scientific and technical services	Acquisition	Blend360	USA
Jun-2023	Nocnoc Group LLC (nocnoc)	Professional, scientific and technical services	Minority Participation	Caravela Capital; Mouro Capital; Broadhaven Capital Partners LLC;	Brazil

				PayPal Holdings Inc; Quona Capital Management Ltd; IGNIA Partners	
May-2023	Moove IT & December Labs	Finance and Insurance	Acquisition	Recognize	USA
May-2023	Circuito Vial Tres SA	Construction	Acquisition	Acciona SA; Aberdeen Asset Management PLC	Spain
Jan-2023	The Climate Box	Information	Minority Participation	Label Investments; The Yield Lab; angel investors	Spain
Jan-2023	Scanntech Uruguay Hosting SA	Information	Minority Participation	Warburg Pincus LLC	USA
Jan-2023	Exa Labs (Exactly Protocol)	Finance and Insurance	Minority Participation	NXTP Labs; Kaszek Ventures; Newtopia; Bodhi Ventures	Argentina
Jan-2023	Hexacta Inc	Professional, scientific and technical services	Acquisition	Hitachi Ltd	Japan

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

GREENFIELD PROJECTS ANNOUNCEMENTS (2023- APRIL 2024)

Date	Investor	Website	Origin	Sector
Jun-24	San Miguel Global	www.sanmiguelglobal.com/	Argentina	Food and drinks
Jun-24	Andes Logistics Integration	www.andesgroup.org	Chile	Transportation and storage
Jun-24	International Workplace Group (Regus)	www.iwgplc.com	Switzerland	Real estate
May-24	Weitnauer Group	weitnauer.com/	Switzerland	consumer products
Apr-24	Samsung Group	www.samsung.com	Republic of Korea	consumer products
Apr-24	Insigneo Financial Group	www.insigneo.com/en/	USA	Financial services
Apr-24	BGI (Beijing Genomics Institute)	www.genomics.cn	China	Biotechnology
Feb-24	XL EXTRA LARGE	www.xlshop.com.ar	Argentina	Textiles
Jan-24	Space AI	www.spaceai.com	USA	Software and IT services
Jan-24	Brownie (Textiles and Clothing Brownie)	www.browniespain.com	Spain	Textiles
Nov-23	Marsh & McLennan (MMC)	www.mmc.com	USA	Business services
Nov-23	H.J. Schryver	www.schryver.com	Germany	Transportation and storage
Nov-23	Tether.to	www.bitfinex.com	Hong Kong	Communications
Oct-23	Valenziana	valenziana.com	Argentina	consumer products
set-23	MPH Consulting	www.mphconsultora.com	Argentina	Business services
Aug-23	PcDiscount	www.pcdiscount.com.ar	Argentina	Commercial machines and equipment
Aug-23	Perez Alati, Grondona, Benites & Arntsen	pagbam.com/en/	Argentina	Business services
Aug-23	PcDiscount	www.pcdiscount.com.ar	Argentina	Commercial machines and equipment
Aug-23	Alonso Group	group-alonso.com	Spain	Transportation and storage
Jul-23	Our Ecolution	www.ourecolution.com	Sweden	Construction materials
Jun-23	HIF Global	www.hifglobal.com/home	Chile	Coal, oil and gas

Date	Investor	Website	Origin	Sector
May-23	Kalexius	www.kalexius.com	Switzerland	Business services
May-23	Ultimate Kronos Group (UKG)	www.ukg.com	USA	Software and IT services
Apr-23	Roebuck Food Group	www.roebuckfoodgroup.com	United Kingdom	Food and drinks
Apr-23	Boltendahl International Partners	boltendahl.com	Spain	Financial services
Apr-23	MercadoLibre	www.mercadolibre.com	Argentina	consumer products
Apr-23	Garnica Plywood Group SA	www.garniplywood.com	Spain	wood products
Apr-23	Kiabi		France	Textiles
Apr-23	Mayo Clinic	www.mayo.edu	USA	health care
Apr-23	Ecija	www.ecija.com	Spain	Business services
Mar-23	MoviStar	www.telefonica.com	Spain	Communications
Mar-23	Workplace Options	www.workplaceoptions.com	USA	Business services
Feb-23	Lumina	www.btgpactual.com	Brazil	wood products
Feb-23	Selina	www.selina.com	United Kingdom	Hotels and tourism
Jan-23	Byrna Technologies	byrna.com	USA	consumer products
Jan-23	Glory	www.grupogloria.com	Peru	Food and drinks

Source: Uruguay XXI⁷.

⁷Source. The source used is FDI Markets from Financial Times, which collects greenfield projects mainly based on investment announcements published in the press. It is worth mentioning that projects of medium and small companies, as well as projects in regions with less coverage by the main media, have less chances of being included. It is also worth mentioning that the progress of the announced projects is not always updated, so some projects remain in the database even after being canceled. Another problem of using the project history to infer the current state of investments is that even among those that were completed, some were sold by the companies after some time.

MAIN MACROECONOMIC INDICATORS

Indicators	2018	2019	2020	2021	2022	2023	2024*
GDP (Var % per year)	0,16%	0,93%	-7,38%	5,56%	4,71%	0,37%	3,35%
GDP (US\$ Million)	65.259	62.166	53.615	60.728	70.236	77.131	79.715
Population (Millions of people)	3,43	3,44	3,44	3,44	3,44	3,44	3,44
GDP per Capita (US\$)	19.010	18.095	15.593	17.648	20.395	22.422	23.173
Unemployment rate - Annual Average (% EAP)	8,3%	8,9%	10,4%	9,3%	7,9%	8,3%	8,6%
Exchange rate (Pesos per US\$, Annual Average)	30,8	35,3	42,1	43,6	41,1	38,9	40,0
Exchange rate (Annual Average Variation)	7,3%	14,7%	19,2%	3,6%	-5,6%	-5,5%	2,9%
Consumer Prices (Var % annually accumulated)	8,0%	8,8%	9,4%	8,0%	8,3%	5,1%	5,2%
Exports of goods and services (US\$ millions)**	17.283	17.254	13.909	19.639	22.611	24.851	28.116
Imports of goods and services (US\$ millions)**	13.973	13.504	11.431	15.134	18.993	18.865	19.234
Commercial Surplus/Deficit (US\$ millions)	3.309	3.750	2.477	4.505	3.618	5.986	8.881
Commercial Surplus/Deficit (% of GDP)	5,1%	6,0%	4,6%	7,4%	5,2%	7,8%	11,1%
Overall Fiscal Balance (% of GDP)	-3,9%	-4,4%	-5,8%	-4,1%	-3,4%	-3,6%	-
Gross capital formation (% of GDP)	14,9%	14,1%	16,4%	18,3%	18,9%	17,3%	-
Gross Debt of Public Sector (% of GDP)	58,9%	59,9%	74,5%	69,8%	67,9%	-	-
Foreign Direct Investment (US\$ millions)***	-11	2.018	756	1.937	3.456	3.429	-
Foreign Direct Investment (% of GDP)	0,0%	3,2%	1,4%	3,2%	4,9%	4,4%	-

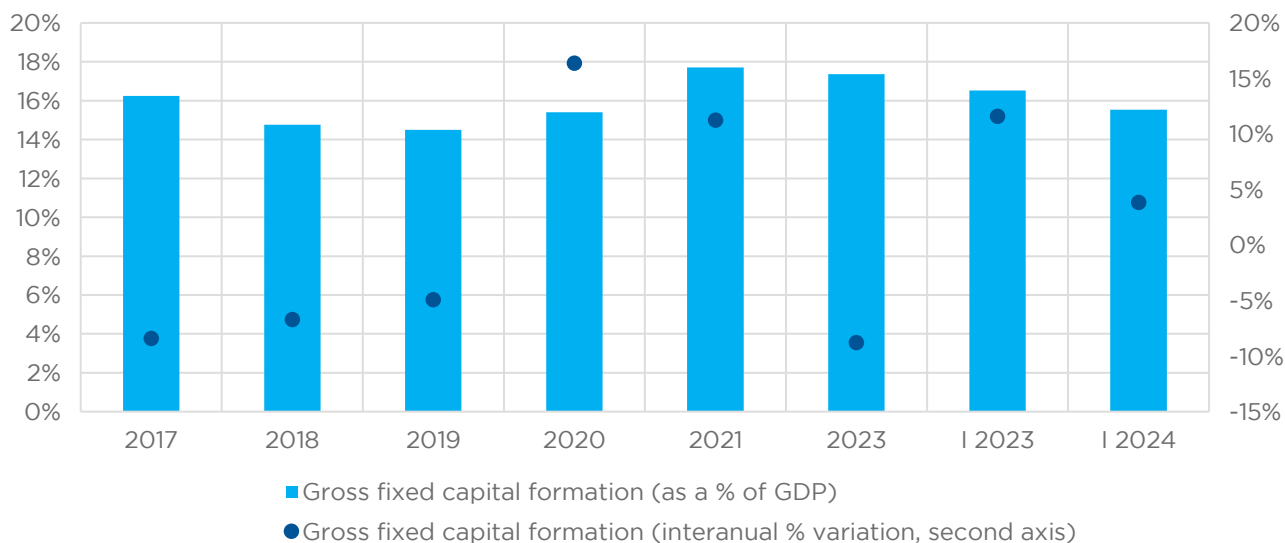
Sources: Data regarding GDP, foreign trade, FDI, exchange rate, international reserves and foreign debt come from BCU; growth rates of population, literacy, unemployment, and inflation come from the National Institute of Statistics (INE in Spanish). Estimated data for 2021 based on BCU economic expectations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

Notes: (*) Data in red projected.

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

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

GROSS FIXED CAPITAL FORMATION



Source: Central Bank of Uruguay (BCU)

MAIN FINANCIAL INDICATORS

Quarterly Indicators	30/3/2023	30/6/2023	30/9/2023	30/12/2023	30/3/2024	30/6/2024
Exchange Rate (\$ per US\$)	41.12	39.86	41.74	39.02	37.55	39.99
Reserves (Millions US\$)	15,945	15,929	16,298	16,529	16,707	18,111
Country Risk (EMBI bps.)	115.48	98.98	97.71	84.98	82.05	84.34
Interbank Interest Rates	12%	11%	10%	9%	9%	9%
Lending Interest Rates (US\$)	6%	6%	6%	6%	6%	6%
Deposit Interest Rates (US\$)	2%	2%	3%	3%	3%	4%

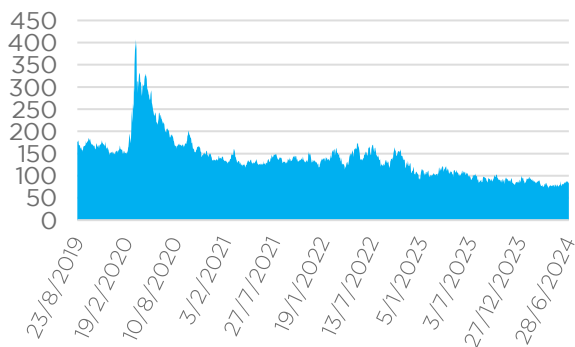
Sources: BCU, INE, MEF, JP Morgan.

CREDIT RATINGS

Agency	Foreign Currency/Long Term	Local Currency/Long Term	Outlook	Latest update
R&I	BBB+	-	Stable	Dic-23
Fitch Ratings	BBB	BBB	Stable	Jun-24
S&P	BBB+	BBB+	Stable	Abr-23
DBRS	BBB	BBB	Stable	Nov-23
Moody's	Baa1	Baa1	Stable	Mar-24
HR Ratings	A-	A-	Stable	Oct-23
JCR Agency	A-	A	Stable	Nov-23

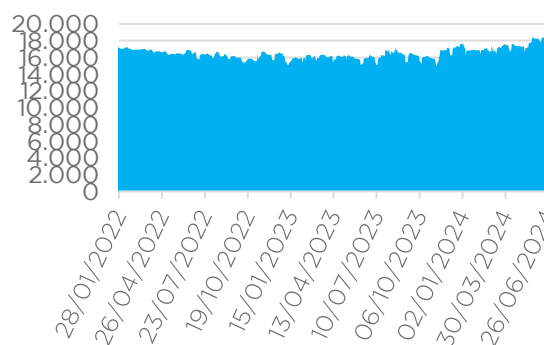
Source: Ministry of Economy and Finance (MEF)

COUNTRY RISK INDEX (EMBI - PBS.)



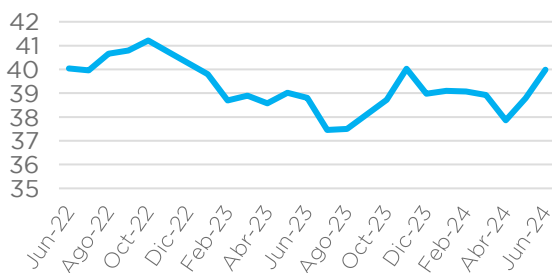
Source: JP Morgan

INTERNATIONAL RESERVES (MILLIONS, USD)



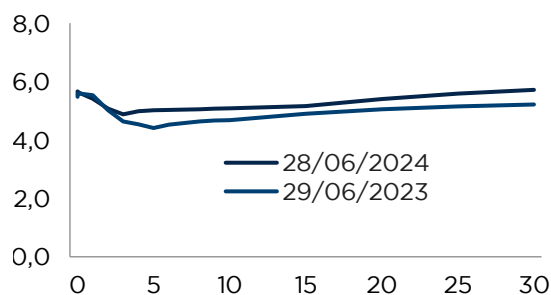
Source: Central Bank of Uruguay (BCU)

EXCHANGE RATE (UYU FOR USD)



Source: Central Bank of Uruguay (BCU)

YIELD CURVE (URUGUAYAN SOVEREIGN BONDS BY YEARS, USD)



Source: Central Bank of Uruguay (BCU)



Uruguay XXI
PROMOCIÓN DE INVERSIONES,
EXPORTACIONES E IMAGEN PAÍS

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