



Uruguay XXI
PROMOCIÓN DE INVERSIONES,
EXPORTACIONES E IMAGEN PAÍS

ANNUAL **REPORT** FOREIGN TRADE

2024

CELLULOSE

STANDS OUT AS AN
EXPORT PRODUCT



EXECUTIVE SUMMARY

- Uruguayan goods exports totaled **US\$ 12,845 million in 2024**, which marked a **13% growth compared to 2023**. This result is mainly due to the increase in cellulose exports and the recovery of soybean exports (which in 2023 suffered the impact of a drought).



- In 2024, a total of 1,311 companies exported goods¹ and generated around 64,000 direct jobs in key sectors such as industry, agriculture, and livestock. These companies exported 789 tariff items at the four-digit level. In addition, Uruguayan goods reached 172 destinations.



¹ Companies belonging to the exporting nucleus are considered. The methodology used is presented in the report: [Caracterización de las Mipymes exportadoras de bienes en Uruguay 2023](#) - Uruguay XXI.

- The main **products** exported in 2024 were cellulose, beef, soybeans, dairy products, and beverage concentrates. Soybeans and cellulose were the items with the highest positive impact, while canola and carinata, rice and malt had a negative impact on exports in 2024.

CELLULOSE EXPORTS



Cellulose
US\$ 2,545 millions

For the first time, cellulose ranked first in exported products.



Includes exports from free trade zones.

- The main **destination** of Uruguayan exports in 2024 was **China**, with 24% of the total, followed by **Brazil**, which had a share of 18% and, in third place, the European Union with 14% of total exports. The United States and Argentina accounted for 9% and 5%, respectively.
- Goods **imports**, excluding oil, byproducts, and energy, **totaled US\$ 10,875 million in 2024, and increased by 2.1% with respect to 2023**. Consumer goods accounted for a large part of this performance.
- In 2024, Uruguay continued to consolidate its economic openness through international agreements and regional reforms. The Mercosur-European Union Association Agreement was signed after 25 years of negotiations, and progress was made with the United Arab Emirates and other countries. New markets were opened, including key products such as dairy products to El Salvador, bone-in beef to Israel, and tripe to China. In Mercosur, the new Regime of Origin and the Protocol on Public Procurement were implemented, along with Bolivia becoming a Member State.

1. INTERNATIONAL CONTEXT

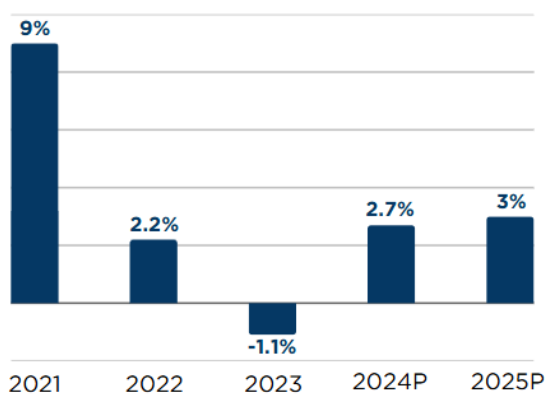
WORLD TRADE

In 2024, world trade in goods caught up and marked a 2.7% growth in volume, according to data from the World Trade Organization (WTO)². This contrasted with the 1.1% drop in 2023, when factors such as the tightening of monetary policies in advanced economies and the economic slowdown in Europe and China significantly affected global trade dynamics. This positive trend is expected to continue throughout 2025, with an expansion of 3%.

CHART 1

World trade in goods

Volume year-over-year (YoY) Var. %



Source: World Trade Organization.
*P (Projection)

Lower interest rates in advanced economies, because of declining inflation, will be a driver of global trade in 2025, fueling both consumption and investment, and strengthening global demand. Asia is expected to lead the growth, supported by

its manufacturing capacity and integration into global supply chains, while Latin America and Europe will show a moderate recovery, benefiting from a more stable environment and market diversification.

Trade in services, especially in technological and financial areas, will continue to grow, complementing the dynamism of trade in goods.

Exports

In 2024, Asia led the export growth thanks to the performance of economies such as China, Singapore, and the Republic of Korea, which showed a strong rebound in manufacturing. In contrast, Europe had a negative performance, affected by sectors such as chemicals and automobiles. This decline in Europe subtracted 0.5 percentage points from global export growth. In North America, exports grew moderately, with Mexico standing out for its greater integration into global value chains.

Imports

Asia also drove import growth, with economies such as India, Vietnam and Malaysia booming. In contrast, Europe showed a contraction in purchases, while North America showed an increase in imports, in Mexico. Connecting economies,

² According to the latest projections of the World Trade Organization (WTO), October 2024 Report.

such as India and Vietnam, consolidated their importance in global supply chains.

Regions with the greatest impact in 2024

Asia was the region with the highest positive contribution to global trade growth, adding 2.8 percentage points in exports and 1.4 in imports. North America contributed 0.3 points in exports and 0.6 in imports. Europe continued to fall and subtracted 0.8 percentage points in imports and 0.5 in exports.

REGIONAL TRADE

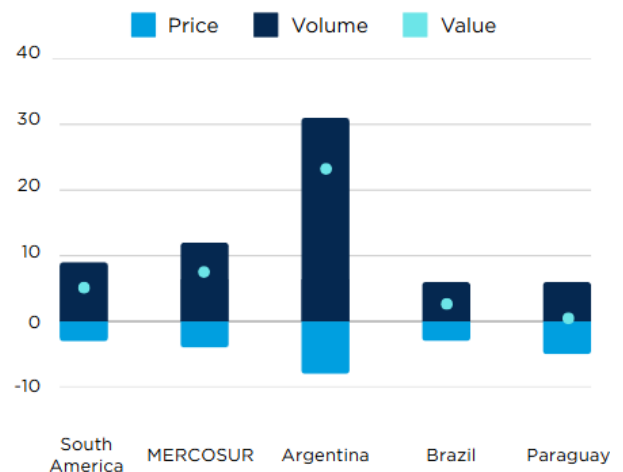
In 2024, trade in goods in South America experienced a moderate recovery after the contractions observed in previous years. According to the Economic Commission for Latin America and the Caribbean (ECLAC)³, the volume of exports increased by 5%, while the prices of the main commodities exported by the region decreased by 3% on average. This performance was due to the increase in shipments of agricultural and mineral products, particularly soybeans, corn, and oil, which partially offset the drop in prices.

In South America, export volumes grew sharply in the agricultural and meat sectors, with increases of 70% to 100% in the first half of 2024 in specific products such as wheat and corn. These increases partially offset price declines in several key markets.

The region continued to face weather challenges, especially in countries such as Argentina. Although conditions began to partially improve, the effects of the drought persisted, impacting agricultural production. However, Brazil and Paraguay managed to maintain positive export growth thanks to the good performance of products such as sugar and meat, which experienced increases in volume.

By 2025, a more generalized recovery is expected in the region, driven by improved international commodity prices and greater demand in major Asian markets. Latin America could see a 3.5% increase in the value of its exports, with a significant contribution from the agricultural and energy sectors.

CHART 2
Exports of goods from the region
2025 Projection



Source: ECLAC Projections

³ According to Economic Commission for Latin America and the Caribbean (ECLAC), Prospects for International Trade in Latin America and the

Caribbean, 2024 (LC/PUB.2024/16-P), Santiago, 2024.

Commodity prices

In 2024, commodity prices showed mixed performance:

- **Agricultural:** prices dropped 9.5%, due to excess supply. However, performances were mixed: while rice and sugar marked significant increases, soybean and cereal prices continued to be depressed, due to an improvement in global production levels and an increase in inventories (by the United States).

- **Minerals and metals:** recorded an increase of 6.5% thanks to growing industrial demand in Asia.
- **Energy:** prices remained stable after sharp falls in 2023.

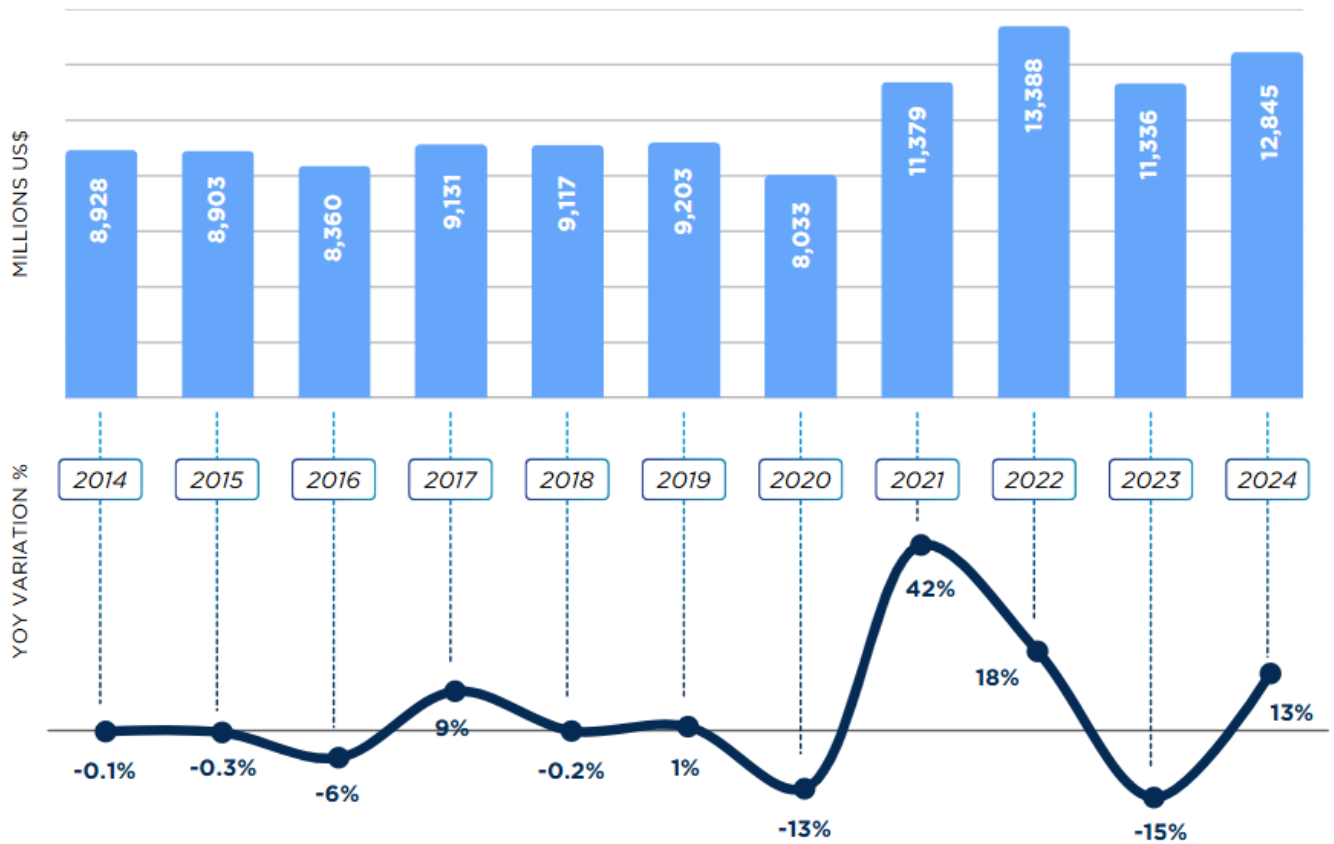
By 2025, ECLAC forecasts a moderate recovery in commodity prices, supported by greater stability in energy markets and a gradual recovery in global demand for metals and minerals.

2. URUGUAYAN GOODS EXPORTS

In 2024, Uruguayan exports of goods reached a value of **US\$ 12,845 million**, marking the second highest record in the last decade. This represented a **13% growth** compared to 2023 and reflected a recovery of the country's export activity. The 2024 result was aligned with the projections made by Uruguay XXI, which predicted an approximate increase of 14%.

Export growth was driven by the increase in cellulose sales and the recovery of soybean exports. The latter, considering the severe drought that affected the 2022-2023 harvest, especially summer crops. In 2024, soybean exports showed a strong recovery, close to 200% in value. Meanwhile, the growth in cellulose sales was explained by the fact that the UPM Paso de los Toros mill operated throughout

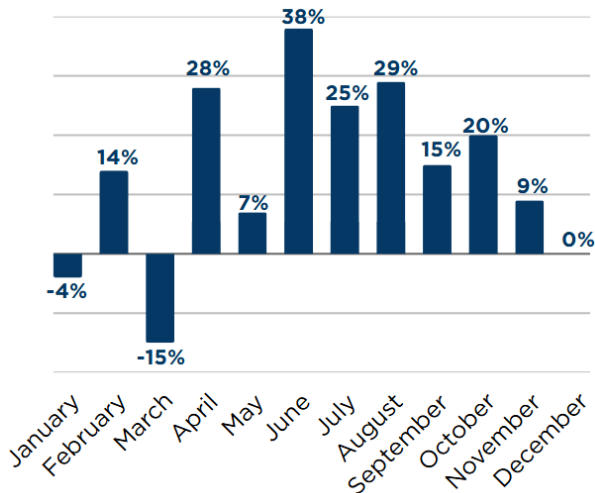
CHART 3
Uruguayan goods exports
Millions US\$ & year-over-year (YoY) (%)



Note: Includes exports from free trade zones and excludes energy exports.
Source: Uruguay XXI based on data from Dirección Nacional de Aduanas (DNA), Banco Central del Uruguay (BCU), Montes del Plata and SiGes Nueva Palmira.

2024, i.e., there were higher export volumes and better export prices.

CHART 4
Uruguayan goods exports 2024
Year-over-year (%) var.



Source: Uruguay XXI based on data from Dirección Nacional de Aduanas (DNA), Montes del Plata National Customs Directorate (DNA), Montes del Plata and Sistema Nueva Palmira.






Looking at export performance throughout 2024, there were monthly year-on-year growths in ten of the twelve months (except January and March). In the last month of 2024, export requests with free trade zones reached US\$ 941 million, an amount like that recorded in 2023.

MAIN EXPORT PRODUCTS

In 2024, cellulose led for the first time the ranking of exported products, displacing beef, because of both the increase in its price and the increase in the volume exported, driven by the operation of UPM Paso de los Toros. This performance was accompanied by a slight deterioration in

beef exports, whose price increase failed to offset the fall in the quantities exported.

TABLE 1
Main exported products 2024
Year-over-year (%) var.

PRODUCT	PRICE	VOLUME	VALUE
 Cellulose	↑10%	↑22%	↑35%
 Beef	↑2%	↓-4%	↓-2%
 Soy	↓-18%	↑259%	↑193%
 Dairy	↓-4%	↑4%	0%
 Beverage concentrate	↑3%	↑4%	↑7%

Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata and SiGes Nueva Palmira.

In 2023, due to the impacts of the drought that reduced the harvest and exports, soybeans had been in eighth place in the ranking of exported goods from Uruguay. In 2024, water conditions improved significantly, allowing soybeans to recover and ranked third.

In sum, in 2024, cellulose was the main exported product with 20% of the total. Beef, with a 16% share, was in second place, while soybeans ranked third with 9%. It was followed by dairy products and beverage concentrate, both with 6% share, and other products such as rice (4%), vehicles (4%), meat by-products (3%), and wood (3%).

#1 Cellulose
 US\$ 2,545 million

↑ **35%**
 YoY. (%)

Cellulose was the main product exported in 2024, with a total of US\$ 2,545 million. Compared to 2023, there was an increase of 35%, making it the second product with the highest positive impact on exports in 2024.

The operation of the UPM Paso de los Toros cellulose mill throughout the year was key to the increase in cellulose exports during the period and contributed significantly to the sector's performance.

China, with a 42% share of the total, was the main destination for exports of this product, followed by the European Union, with a 37% share.

Performance for the last month of the year was up 12%, despite maintenance work at the UPM Paso de los Toros plant, announced on December 7.⁴

#2 Beef
 US\$ 2,026 million

↓ **-2%**
 YoY. (%)

Beef came in second place in the ranking. Its exports totaled US\$ 2,026 million, 2% below the figure recorded in 2023. Export volumes fell 4%, while prices rose 2%.

Despite lower demand from China, that country has once again positioned itself as

⁴ [Extension of maintenance tasks at UPM Paso de los Toros plant](#) - UPM

the main destination for Uruguayan beef. Its share was 31% in 2024 (US\$ 622 million). It was followed by the United States and the European Union with shares of 29% and 18%, respectively.

If analyzed by product, boneless frozen meat, with a 67% share of total exports, recorded an increase of 2% over 2023. Boneless refrigerated meat, with a share of 23%, recorded a 10% increase over the previous year. On the other hand, sales of boneless frozen meat, which accounted for 9% of total exports in 2024, fell 35%.

#3 Soy
 US\$ 1,199 million

↑ **193%**
 YoY. (%)

For **soybeans**, good weather conditions and optimal conditions of humidity in soil allowed a production of around three million tons, which was five times higher than that obtained in the 2022-2023 season, which was affected by the water shortage. This outstanding performance happened even though excess rainfall in autumn complicated and slowed the harvest, apart from affecting the quality of the grain.⁵

This was reflected in the value exported in 2024, which was the second highest in the last decade. Soybean exports reached US\$ 1,199 million, with a significant increase

⁵ [Situation and outlook for agroindustrial chains 2024-2025](#) - OPYPA - MGAP

in sales to China and Argentina, which quadrupled and sextupled, respectively.

#4 Dairy
US\$ 815 million

0%
YoY. (%)

In 2024, **dairy product** exports remained stable compared to 2023. US\$815 million was sold, of which 36% was purchased by Brazil, 27% by Algeria, 3% by the Russian Federation, and 3% by Chile. Brazil purchased dairy products for US\$ 290 million, significantly less than the amount exported in 2023 (US\$ 403 million); Algeria, on the other hand, purchased dairy products for US\$ 219 million, 80% more than the 2023 amount. Of total dairy product exports in 2024, powdered milk accounted for 76%, cheese in all its varieties 13%, and butter 9%.

#5 Beverage Concentrate
US\$ 789 million

↑ 7%
YoY. (%)

Beverage concentrate exports reached US\$ 789 million in 2024, an increase of 7% over 2023. The concentrate plant located in Colonia celebrated its 30th anniversary and currently produces concentrates for 10 billion liters of soft drinks, enabling it to supply more than 20 markets in Latin America.⁶

⁶ [Pepsico plant in Colonia projects revenues of US\\$ 800: and to consolidate concentrate sales to the entire region](#) - El País

Mexico consolidated its position as the main destination, purchasing beverage concentrate for US\$ 158 million, slightly less than in 2023 (US\$162 million). It was followed by Guatemala, Brazil, Honduras, and El Salvador, with shares of 16%, 13%, 9% and 6%, respectively.

Vehicles and **wheat** were the other products that followed soybeans and cellulose in terms of positive impact, with growth of 36% and 43%, respectively. Vehicles ranked seventh in the export ranking, while wheat reached the tenth position. In contrast, **rapeseed and canola**, **rice** and **malt** were the products with the highest negative impact during the year.

The incidence of each product in cumulative exports is available at the [Annex](#).

MAIN EXPORT DESTINATIONS

In 2024 **China** kept its position as the main export destination, with 24% of total exports. Exports to the Asian market reached US\$ 3,125 million, an increase of 27%. This growth was driven by the increase in soybean sales, which quadrupled, and by cellulose exports, which grew 53%. In contrast, beef exports experienced a 37% drop in the last year, which caused them to be displaced to third place, behind cellulose and soybeans.

Brazil was the second largest export destination in 2024, with sales reaching

US\$ 2,303 million, representing a share of 18% of total exports and an increase of 5%. This was driven by the 82% increase in vehicle exports, which consolidated as the main export item to Brazil. In contrast, sales of dairy products and malt fell by 28% and 20%, respectively.

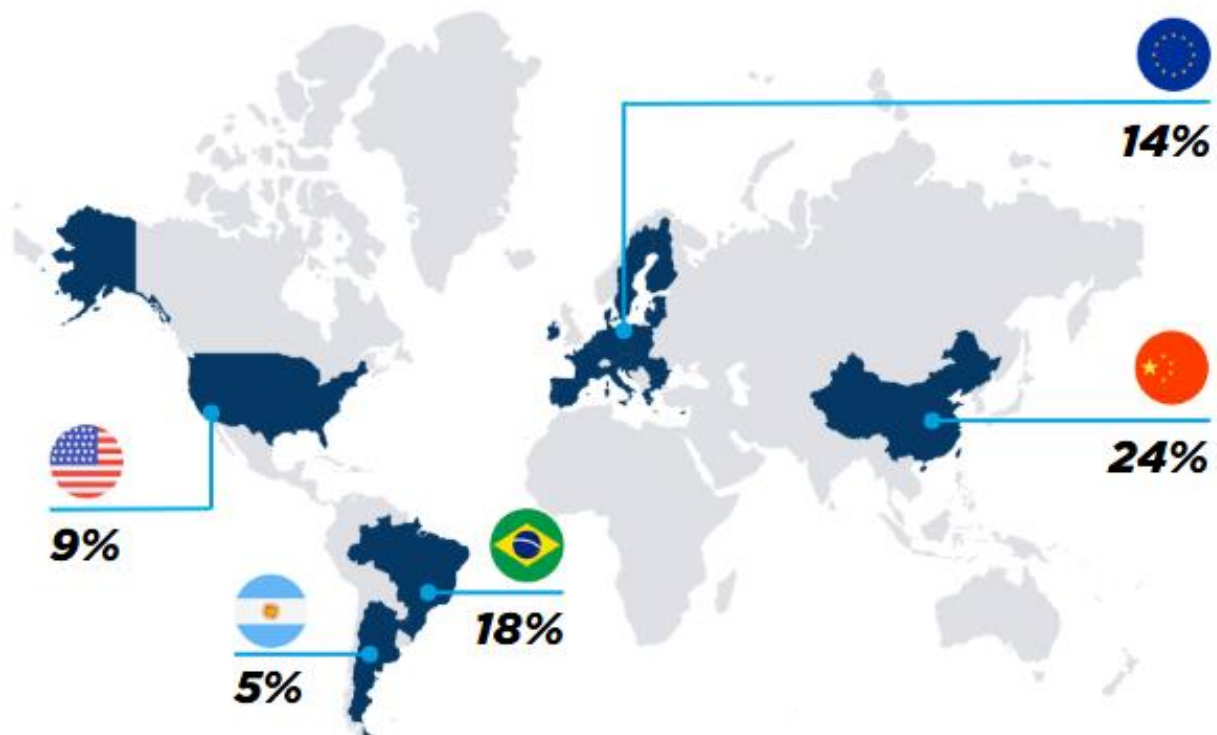
Other products exported to the Brazilian market were plastics, wheat, and rice, all three with a share of 10%, 8% and 8%.

The **European Union** was the third destination for Uruguayan exports of goods, representing 14% of the total. Sales to the bloc decreased 3% and reached

CHART 5

Main export destinations

Percentage Share



Note: Includes exports from free trade zones and excludes energy exports.
 Source: Uruguay XXI based on data from DNA, BCU, Montes del Plata and SiGes Nueva Palmira.

US\$ 1,786 million. Exports of cellulose, the main product sold to this market, represented 53%, accumulating growth of 15%. Sales of beef and veal and rice also stood out, accounting for 21% and 7% of the total, respectively.

Exports to the **United States**, the fourth largest export destination, totaled US\$ 1,192 million in 2024. The increase in sales to this market was 37% and the destination's share of the total was 9%. Sales of beef and veal, which accounted for 50% of total exports, increased by 70% compared to 2024. Exports of cellulose to this destination doubled while those of meat by-products decreased by 23%.

Argentina was the fifth destination for Uruguayan exports in 2024. With a 5% share, placements in the neighboring country totaled US\$ 693 million, 22% more than in 2023. The main products sold there were soybeans, auto parts and cellulose, with shares of 28%, 13% and 7%, respectively. As for soybeans, while US\$ 30 million were exported in 2023, in 2024 the value of soybean shipments amounted to US\$ 194 million.

In 2024, other relevant export destinations for Uruguay were **Türkiye** (4%), Mexico (3%), Chile (2%) and Algeria (2%). Exports to Türkiye increased by 44% compared to 2023, reaching US\$ 466 million in 2024. This performance was explained by the

increase in cellulose exports, which rose from US\$62 million to US\$156 million, and by the 19% growth in live cattle exports.

OUTLOOK FOR 2025

2024 was a favorable year for Uruguayan goods exports and a similar or more moderate performance is expected for 2025.

For the **agricultural sector**, it will be a good year in terms of production, with good crop yields and a replenishment of the livestock stock. However, 2025 would not be as good a year as 2024. Exports of the main crops are expected to decline slightly.

The **meat and dairy sectors** could see an increase in exports, due to the recovery of the livestock stock. In the case of **cellulose** exports, there is still room for growth, given that the third mill is not yet operating at full capacity.

According to projections by the Office of Agricultural Planning and Policy (OPYPA) of the Ministry of Livestock, Agriculture and Fisheries (MGAP), agro-industrial exports will decrease slightly (approximately 3%) in 2025.⁷

Beyond the agro-industrial sector, which accounts for 80% of total exports, the evolution of the rest of the products will depend on several factors such as

⁷ [Yearbook 2024](#) - OPYPA - MGAP

fluctuations in demand from partner countries and relative prices.

Broadly, a good export performance is expected for 2025, at levels like those of

2024. This will depend on external factors such as the evolution of the price of Uruguayan exportable products and the relative exchange rate with Uruguay's trading partners.

3. URUGUAYAN EXPORTS OF SERVICES

Exports of services constitute an increasingly relevant proportion of the Uruguayan export basket.

According to recent figures released by the Central Bank of Uruguay (BCU), in the rolling year to September 2024, exports of services totaled US\$ 6,984 million and showed a 2% increase in the year-on-year comparison.⁸

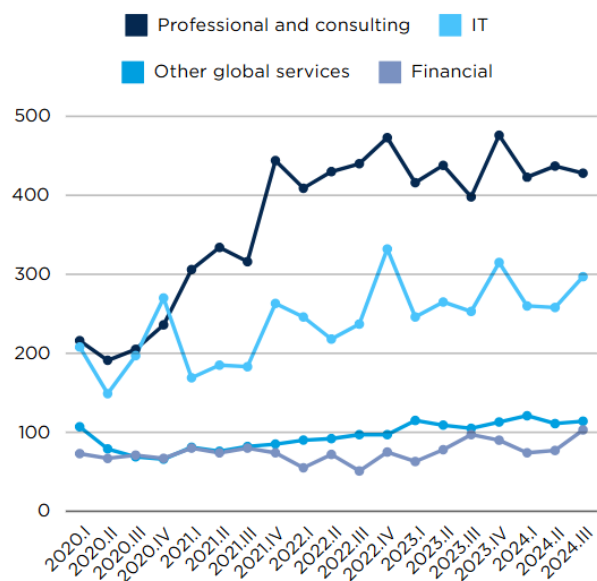
The increase was due to growth in non-traditional services. Exports of these services totaled US\$ 3,802 million as of September 2024. Most of these were global services exports (US\$3,696 million).

TABLE 2
Uruguayan services exports
Millions of US\$ and year-over-year var. (%)

CATEGORY	ROLLING YEAR 3RD QTR. 2024	YOY. %
Travel services	2,450	-1%
Transport	731	7%
Non-traditional services	3,802	4%
Global Services	3,696	4%
• Professional and consulting	1,763	10%
• IT	1,130	14%
• Financial	344	-6%
• Telecommunications	179	3%
• Intellectual property	117	2%
• Personal, cultural and ent.	100	7%
• Technical and others	63	35%
Other non-traditional	106	-3%
Total services	6,984	2%

Note: Other non-traditional services include those associated with government, construction, insurance and pension services, and maintenance and repair services.
Source: Central Bank of Uruguay.

CHART 6
Global services exports
Millions of US\$



Source: Uruguay XXI based on BCU.

The increase in global services exports was generalized across the board, but sales of professional and consulting services and computer services stood out. These showed

⁸ Services exports statistics are published quarterly by the BCU as part of the Balance of Payments. The

presentation has a three-month lag, so the closed year will only be available at the end of March 2025.

an increase of 10% and 14%, respectively. In particular, professional, and consulting services reached US\$ 1,763 million in the mobile year, being the main export item of global services, with a share of 48%. Computer services were the second largest export item, reaching US\$ 1,130 million in the period under analysis, which 31% of global services exports.

Growth in exports of financial services also stood out, followed by personal, cultural, and recreational services, as well as

intellectual property services. Technical services and other business services increased to a lesser extent. On the other hand, telecommunications services were the only services with a negative performance within global services exports.

In terms of traditional services, tourism exports decreased 1% compared to September 2023, while transportation exports increased 7%.

4. URUGUAYAN GOODS IMPORTS

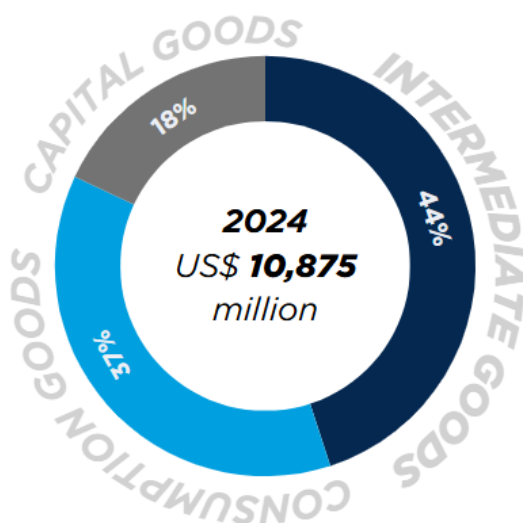
Goods imports, excluding oil, oil products and energy, reached US\$ 10,875 million in 2024, an increase of 2.1%.

If purchases are examined according to economic categories, capital goods marked a slight increase, while consumer goods were the ones that compensated with an important increase. On the other hand, there was a decrease in imports of intermediate goods.

CHART 7

Main import categories

Share (%) - 2024



Source: Uruguay XXI based on data from DNA.

Intermediate goods, that is, products destined to produce final products for consumption, accounted for 44% of total imports. In 2024, they decreased 2% and their main category was processed

industrial supplies, which accounted for 29% of imports.

Consumer goods accounted for 37% of total imports and increased 8% compared to 2023. Within this category, a 15% increase in passenger automobiles stood out, together with a 13% increase in non-durable consumer goods. Food and beverages as a whole (basic and processed) showed an increase of 1.4% compared to imports in 2023.

Capital goods, which accounted for 18% of the remaining imports, increased by 0.5% year-on-year. This category includes vehicles such as tractors for agricultural production and computers, as well as machinery and equipment.

The most relevant import item in 2024 was **processed industrial supplies**. This grew to US\$ 3,142 million compared to the US\$ 3,126 million imported in 2023. This implied an increase of 0.5% in year-on-year terms and accounted for 29% of total imports. Herbicides, germination inhibitors and plant growth regulators were one of the main categories of this item, which with a 19% decrease in imported value totaled US\$ 110 million.

Another relevant item was imports of **machinery and equipment**.

US\$ 1,284 million were imported, 0.2% more than in 2023, accounting for 12% of the country's total imports. Within this category, the main products were vehicles used for construction, which increased by 2%. Tractor imports also had a significant impact, increasing by 12% in 2024. These came from China, which accounted for 30% of total imports. The destination presented a 12% growth in this item.

Food and beverage imports increased from US\$ 1,099 million in 2023 to US\$ 1,114 million in 2024. Beef and veal imports totaled US\$ 159 million, 17% higher than in 2023. Mercosur was the main source of these imports, since 73% of this item came from Mercosur countries: Brazil (43% of the total), Argentina (27% of the total) and Paraguay (4% of the total). The rest came from European Union countries (7%), Chile (6%) and the United States (2%), among others.

China was the main origin of Uruguayan imports with a total of US\$ 2,769 million, 25% of Uruguayan imports. The main import item was processed industrial inputs for US\$ 772 million, which represented 29% of imports from the Asian country.

Brazil was the second origin with 25% of the total. Purchases in the neighboring country

grew 3% and totaled US\$ 2,729 million. The increase was due to a higher level of purchases of processed industrial supplies, which grew 2% and reached US\$ 648 million. On the other hand, imports of food and beverages for final consumption grew, reaching US\$ 377 million, 14% higher than in 2023.

European Union ranked third and accounted for 13% of Uruguayan imports, with a figure of US\$ 1,301 million in 2024. This represented a 5% decrease with respect to 2023, because of a 2% decrease in processed industrial inputs, which reached a figure of US\$ 358 million. Among the countries of the bloc, the main origin was Germany with 3% of total imports, followed by Spain, France, and Italy with 2% each.

Finally, **Argentina** was the fourth destination of Uruguayan purchases with US\$ 1,254 million in 2024, 12% of total purchases. This value represented a 7% drop compared to imports in the previous period. Argentina imported US\$ 437 million worth of processed industrial supplies, although there was a 14% drop in food for final consumption.

5. INTERNATIONAL INSERTION

In 2024, Uruguay continued to consolidate its economic and commercial openness with important advances in international agreements and reforms at the regional and domestic levels.

5.1. INTERNATIONAL AGREEMENTS

Uruguay continued to promote its position of economic and trade openness in 2024. In this sense and having assumed the pro tempore presidency of Mercosur in the second half of 2024, it continued to collaborate with its partners in the negotiations of the **Mercosur-European Union (EU) Association Agreement**. The main milestone of 2024 was this signature, which took place on December 6, 2024, after more than 25 years of negotiations. This comprehensive agreement will cover the areas of policy, cooperation, trade, and sustainable development. Once ratified, it will reduce 70% of the tariffs imposed by the EU immediately, while the remainder will be phased out over up to ten years by "baskets of relief"⁹. The main tariff concessions of interest to our country can be found in the [Annex](#).

On the other hand, negotiations with the United Arab Emirates for a **comprehensive economic partnership agreement**

advanced with three rounds held since July. These negotiations were aimed at eliminating or reducing customs tariffs and other trade barriers, in addition to facilitating the flow of investments and services between the parties¹⁰. The bloc established as a priority for 2025 the closing of this negotiation and those already advanced with EFTA.¹¹

Moreover, the translation of the **Mercosur-Singapore agreement** was completed, ready for ratification in 2025. This was the first free trade agreement signed by the bloc since 2010, when the **Mercosur-Egypt FTA** was signed, and the first of its kind with a Southeast Asian country.

In 2024, the bloc also made progress in negotiations with Central American countries, including the signing of a framework agreement with **Panama**, which enables the possibility of bilateral negotiations, and the finalization of the terms of reference for the start of free trade negotiations with **El Salvador**.

5.2. NEW MARKETS

In the last five years, more than 110 markets have been opened in different countries and there are still 80 markets in the pipeline

⁹ Source: [MRREE - Association Agreement between Mercosur and the European Union: texts negotiated between 2023 and 2024](#).

¹⁰ Source: [MERCOSUR - III Round of Negotiations between Mercosur and United Arab Emirates concludes after important advances](#).

¹¹ European Free Trade Association

at distinct stages of development¹². This is equivalent to an average rate of between 20 and 22 markets per year. Among the opening milestones are the following:

- **Dairy products to El Salvador**, which meant the opening of the Central American dairy market, a significant consumer in the region.
- **Meat on the bone to Israel**, highlighting the recognition of Uruguay's sanitary system.
- Uruguay is the first country authorized to export this product **to China**, with an estimated market of US\$40 million, according to the National Meat Institute (INAC).

At the same time, **negotiations** were intensified **with Southeast Asian countries** to obtain authorization for the export of meat products, a strategic region with a population of approximately 600 million inhabitants and whose entry tariffs range between 1% and 10%. Negotiations with **Malaysia and the Philippines** are in their final stages, while in the case of **Indonesia**, negotiations are at an advanced stage not only for access to meat products, but also for dairy products.

5.3. MERCOSUR

In July 2024, at the beginning of Uruguay's pro tempore mandate in Mercosur, the **new Mercosur Regime of Origin (ROM)** came into force, which, among other aspects, simplified the rules of origin by eliminating the concept of "general rule". This implied a simplification of the system for the entire tariff universe in which there is a specific origin requirement. The implementation will simplify the application of the rules when imported inputs from outside the zone are used in the production process. In addition, it establishes changes regarding proof of origin, enabling the adoption of the **"Self-Certification of Origin"**. Also noteworthy are the changes that refer to the "verification and control of origin", which establish simplified mechanisms for consultations in case of justified doubts, without the need to open a formal process.¹³

In addition, at the end of 2024, the transposition of the list of specific origin requirements to the VII Amendment of the Harmonized System¹⁴ was approved, a task previously demanded by the private sector in view of the ease for operators to have the rules in the current nomenclature. These changes are expected to boost trade and facilitate participation in global and regional value chains.

It should also be noted that the process of **Bolivia's entrance to Mercosur** as a Member State was completed in August. The new member now has a four-year

¹² Source: [Search - "More than 110 markets were opened and we have 80 in the pipeline."](#)

¹³ Source: [MERCOSUR - New Regime of Origin.](#)

¹⁴ Source: [MEF - List of Specific Origin Requirements of MERCOSUR to the VII Amendment of the Harmonized System.](#)

period to fully adopt the bloc's normative framework.

Another relevant item on the bloc's internal agenda was the priority to advance in the **identification of restrictions** that hinder or prevent the exchange of goods and services between the Member States and work to detect difficulties in border areas, particularly in the **Integrated Control Area (ICA)**. In both cases, specific courses of action will be identified and proposed to

resolve the problems identified. In addition, in August 2024, the **Mercosur Public Procurement Protocol** entered into force, which grants reciprocal access to the parties' purchases, thus being an additional market access instrument.¹⁵

The bloc also pushed for the **modernization of existing agreements**, such as the **Mercosur-Chile** regime of origin in November 2024 and the extended cumulation provisions with **Bolivia**.

¹⁵ Source: [MEF - Mercosur Public Procurement Protocol between Brazil and Uruguay](#).

ANNEX

"Tariff concessions obtained in the Agreement of interest to Uruguay."¹⁶

TARIFF CODE (NCM)	PRODUCT DESCRIPTION	CONCESSION OBTAINED	CURRENT TARIFF (WITHOUT AGREEMENT)
02013000	Fresh or refrigerated boneless beef ¹⁷	54,450 tons 5 years after the effective date with a tariff of 7.5%. The agreement will also eliminate the intra-quota Hilton tariff (20%).	Hilton Quota; 20%, Bilan Quota; 15%, GATT Quota; 20% GATT quota; 20% GATT quota; 20% GATT quota; 20% GATT quota
02023000	Frozen boneless beef	44,550 tons 5 years after the effective date with a tariff of 7.5%.	Quota 481; no tariff is paid. Outside the quotas, it pays specific tariffs of between 12.8% + 303.4 euros per 100 kg net (44% ad valorem) for chilled meat, and 12.8% + 304.1 euros per 100 kg net for frozen meat (62% ad valorem).
100620	Husked rice	60,000 tons, duty free 5 years after the effective date. Once effective, the rice quota will be 10,000 tons and will increase year by year to reach 60,000 tons after 5 years.	Tariffs range from 30 to 65 euros per ton (approximately 6.97% tariff).
510529	Lana	No tariffs since the effective date.	Wool tops: 2%. Wool yarns: 3.2% and 4%. Wool-containing fabrics: 8%.
220421	Wines (bottled in containers up to 5 liters; excluding bulk)	Two types of tax relief according to characteristics: 1- No tariffs from the effective date. 2- No tariffs for 4 years from the effective date (reduction of 20% each year)	7.24% (32 euros per hl) for some specific items. For the rest, the EU applies a variable tariff system, which differentiates wines by volume and by grape variety.
110710	Malta	No tariffs for 7 years since the effective date (reduction of 12.5% each year).	131 - 177 euros per ton exported (ad valorem tariffs of approximately 27% and 29%).
100390	Barley	No tariffs for 4 years since the effective date (20% reduction each year).	93 euros per ton exported (ad valorem tariff of 42%).
020500	Horsemeat	No tariffs for 4 years since the effective date (20% reduction each year).	5.1%
04090000	Honey	Quota of 45,000 tons without tariffs for 5 years after the effective date. ¹⁸	17.3%

¹⁶ Source: [MRREE - Mercosur-EU Association Agreement: texts negotiated between 2023 and 2024.](#)

¹⁷ The distribution of 99,000 tons within Mercosur is pending.

¹⁸ Once effective, the quota will be 7,500 tons and will increase proportionally year by year until reaching 45,000 tons after 5 years.

08055000	Lemons	No tariffs for 7 years since the effective date (reduction of 12.5% each year).	Variable system for the calculation of the tariff (entry price system). For item 08055090, for example, it applies a tariff of 12.80%.
08051000	Oranges	No tariffs 10 years after the effective date (9.1% reduction each year).	For oranges, the EU also applies the entry price system.
081040	Blueberries	No tariffs since the effective date.	3.2%
44123900	Plywood	No tariffs for 7 years since the effective date (reduction of 12.5% each year).	7%
15141100	Turnip or rapeseed oil	No tariffs since the effective date for the item 15141110. No tariffs 4 years after the effective date for the item 15141190.	3.2% (post tariff 15141110) 6.4% (tariff item 15141190)
040630	Processed cheese (except grated or powdered)	Duty-free quota of 30,000 tons 10 years after the effective date. ¹⁹	139-215 euros per ton (i.e., ad valorem tariffs of approximately 24%).
03036600	Hake	No tariffs for 7 years since the effective date (reduction of 12.5% each year).	15%
030381	Cazones	No tariff since the effective date.	6%-8%.
160431	Caviar	No tariffs for 4 years after the effective date (20% reduction each year).	20%
19019020	Dulce de leche	No tariffs 10 years after the effective date (9.1% reduction each year).	12.08%
21069010	Beverage concentrate	No tariffs 10 years after the effective date (9.1% reduction each year).	3.52% (20 euros per 100 kg net)

¹⁹ Once effective, the quota will be 3,000 tons and will increase proportionally year by year until it reaches 30,000 tons after 10 years.



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 www.uruguayxxi.gub.uy

 info@uruguayxxi.gub.uy

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