

**T.C.  
BUENOS AIRES BÜYÜKELÇİLİĞİ  
TİCARET MÜŞAVİRLİĞİ**

**SAYI : 12467684/805**

**Bucnos Aires, 31/07/2015**

**KONU: Uruguay Yatırım Haberleri**

**EKONOMİ BAKANLIĞINA  
(İhracat GM)  
(Anlaşmalar GM)  
(Ekonomik Araştırmalar ve Değerlendirme Genel Müdürlüğü)**

Müşavirliğimiz görev bölgesinde yer alan Uruguay'da son zamanlarda yatırım konusunda başına bazı gelişmeler yansımıştır.

Söz konusu gelişmeler, ülkemiz firmaları açısından önem taşıyabileceği ve çalışmalarınızda yararlı olabileceği düşüncesiyle ekte takdim edilmektedir.

Bu itibarla, Uruguay'ın ihracatını ve Uruguay'a gelen yatırımları artırmaktan sorumlu kuruluş olan Uruguay XXI tarafından hazırlanan Haziran 2015 tarihli Yatırım Raporu'nda yer alan bazı bilgiler basında yer almıştır. Bu bağlamda, Uruguay'da günlük olarak yayımlanan "El Pais" unvanlı gazetenin 24 Temmuz 2015 Cuma tarihli nüshasında yayımlanan haberin İspanyolca aslından Müşavirliğimizce İngilizce diline yapılmış gayri resmi tercümesi EK 1'de arz edilmektedir.

Bahsekonu haberin incelenmesinden de görüleceği üzere, ülkede yatırım potansiyeli arz ettiği belirtilen yedi sektör (lojistik, enerji, hizmetler, tarıma dayalı sanayi, turizm, perakende, altyapı) hakkında özet bilgi verilmekte ve yatırımcı açısından cazip olabilecek hususlar vurgulanmaktadır.

Diğer taraftan, Uruguay'ın başkenti Montevideo merkezli internet haber sitesi MercoPress'in 29 Temmuz 2015 Çarşamba tarihli nüshasında, Cumhurbaşkanı Tabare Vazquez'in, 27 Temmuz 2015 Pazartesi günü bütün Kabine üyeleri ile birlikte iştirak ettiği basın toplantısında, 2015-2019 döneminde yürütülecek altyapı yatırımlarına yönelik 12.4 milyar Dolarlık programı onayladıklarını duyurduğu haberi yer almaktadır.

Yazımız ekinde (EK 2) bir örneği sunulan haberin incelenmesinden de görüleceği üzere, diğer hususların yanı sıra, Uruguay'ın GSYH'nın %21.5'ine tekabül ettiğine işaret edilen mablağın 2/3'ünün kamu kaynakları ile finanse edileceği ve bakiye miktarın finansman kaynağı konusunda bir açıklama yapılmadığı ifade edilmektedir.

**Adres: Av. Alicia Moreau de Justo 1120,  
Piso 4- Office 404/A, Buenos Aires/ARGENTINA  
Web: [www.ekonomi.gov.tr](http://www.ekonomi.gov.tr)**

**Tel : +54 11 5032 4133  
Fax : +54 11 4331 6655  
E-Mail: [buenosaires@ekonomi.gov.tr](mailto:buenosaires@ekonomi.gov.tr)**

Bu çerçevede, enerji sektörüne 4.3 milyar Dolar, karayollarına 2.4 milyar Dolar, sosyal altyapıya 1.8 milyar Dolar, sosyal konut inşaatına 1.3 milyar Dolar ayrılacağı ve daha düşük meblağlarda olmak üzere, haberleşme, su ve atıksu sistemleri, limanlar ve demiryollarının iyileştirilmesi için de kaynak ayrılacağı hususlarının belirtildiği bilgisi mevcuttur.

Cumhurbaşkanı, bu yatırımlar sayesinde, ülkenin bölgedeki lojistik merkez durumuna geleceğini, stratejik projelerin geliştirilmesi imkanına kavuşulacağını ve ülkenin üretim kapasitesinin artacağını vurgulamıştır.

Ayrıca Ekonomi Bakanı Danilo Astori, projelerin finansman için vergi artırımı cihetine gidilmeyeceğini açıklamış ve harcamaların enflasyonu körükleyeceğine ilişkin tereddütleri gidermiştir.

Öte yandan, projelerin finansmanında uluslararası kurumlardan kredi alınmasının planlanmadığı anlaşılmaktadır.

Bilgilerine arz ederim.

**Müge HELVACIOĞLU**  
Ticaret Müşaviri

**EKLER:**

**EK 1:** Haberin gayri resmi tercümesi (2 sf.)

**EK 2:** Haber örneği (3 sf.)

**GAYRİ RESMİ TERCÜMEDİR**

**EK 1**

**EL PAIS-Economia (24/07/2015)**

**Government of Uruguay Sees Investment Opportunities in Seven Sectors**

**Logistics:**

The Uruguayan Government highlights the advantages of the country as a regional distribution center and sees attractive investments in logistics. In this regard it highlights that one of the priorities of the new government is the strengthening of the National Port System and for this the National Port Administration "anticipates numerous expansions and improvements within the master plan for each of the ports. Montevideo, Nueva Palmira and Fray Bentos are the ports that will require major investments in the short term. "

**Energy:**

The government considers that there are still investment opportunities in the transformation of the energy matrix. It sees potential in solar energy (thermal and photovoltaic), biomass, biofuels and waste recovery. Also, while there are still no proven reserves of hydrocarbons it considers "that the possibilities of a presence of commercially exploitable accumulations are increasing." In this sense it expects to launch a third round of adjudications for offshore exploration of offshore this year.

**Services:**

The government claims that Uruguay is well positioned to provide offshoring services of activities and highlights the advantages that there are so such as skilled human resources at "competitive costs" as well as "first class technology infrastructure", among others. They see as potential interested parties: service companies of Information Technologies (ICTs), Business Services, Business and Knowledge (BPO and KPO), Pharmaceutical & Healthcare, Audiovisual Industry and Architecture and Engineering.

**AgroIndustry:**

Uruguayan agriculture has clear comparative advantages over other countries and has traditionally been one of the main engines of growth. In the last decade in particular, associated with the entry of large global players, the sector's productivity has increased.

In addition, there are backward and forward linkages that determine opportunities in the agribusiness chain, ranging from animal and plant genetics to the development of high value-added foods.

Meanwhile, thanks to a forestry policy which has over 30 years of history In Uruguay, they have developed large plantations of eucalyptus; two large cellulose pulp plants of foreign capital who export worldwide have been installed and generate business associated with the development of plantations, logistics, energy generation from biomass and others.

In this regard, on the one hand there are resources available for the installation of a third cellulose plant of large size and in the chemical transformation there still remain to explore development opportunities.



**GAYRİ RESMİ TERCÜMEDİR**

**EK 1**

On the other hand, there are clear opportunities in the mechanical wood processing, with the under-exploitation of some species suitable for this type of production such as pines.

**Tourism:**

Uruguay has traditionally been a country focused on tourism, but in recent years it has established itself as a destination of excellence for regional and extra regional visitors, receiving annually around 2.8 million tourists (80% of the population).

Favorable rules for investment in hotel infrastructure and a set of actions made by the state to promote the sector are leading to numerous investment opportunities in the tourism sector

**Retail:**

The sharp rise in real wages and historically high levels of employment of Uruguay has encouraged the dynamism of domestic consumption and thus the retail sector.

**Infrastructure:**

Economic growth in the last decade has led to a significant increase in the movement of goods. This has generated needs to improve and develop the country's physical infrastructure: roads, railways, ports and waterways. The new government made infrastructure investment a priority.

To Traditional bidding regime, was recently added a legal framework for Public Private Participation Contracts.

It is important to remember that in Uruguay is not required for foreign companies to have a local partner to participate in public tenders, and there are large national companies with which investors can associate to participate in major construction or engineering projects.

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İspanyolca haber için:

<http://www.elpais.com.uy/economia/noticias/gobierno-ve-oportunidades-inversion-slete.html>

URUGUAY XXI tarafından hazırlanan İspanyolca yatırım Raporu için:

<http://www.uruguayxxi.gub.uy/informacion/wp-content/uploads/sites/9/2015/07/IED-en-Uruguay-Uruguay-XXI-Julio-2015.pdf>

7/29/2015

Uruguay announces controversial massive infrastructure investment program — MercoPress

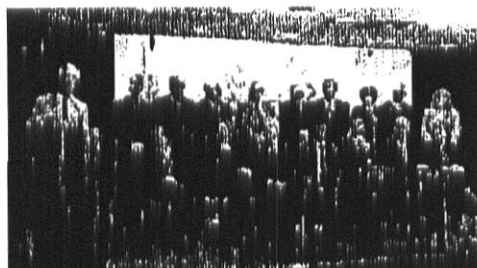
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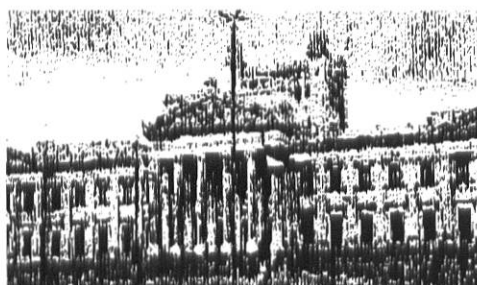
Wednesday, July 29th 2015 - 07:10 UTC

Uruguay announces controversial massive infrastructure investment program

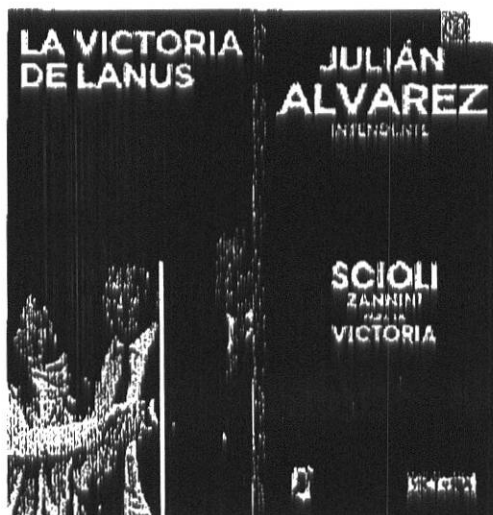
**Uruguayan President Tabare Vazquez announced on Monday a controversial plan for 12.37 billion in infrastructure investment over the next four years. Two-thirds of the investment will come from the government, Vazquez told a news conference. Where the other third was to come was not confirmed.**



*President Vazquez and his cabinet during the announcement of the infrastructure investment plan for the next four years*



*Uruguay is facing strong head winds and the economy's numbers and budget inherited from the Mujica administration need a strong austerity adjustment*



The president said \$4.33 billion will be earmarked for the energy sector, \$2.36 billion for roads, \$1.87 billion for social infrastructure and \$1.32 billion for housing. Smaller amounts will go toward upgrading communications, water and sewers, ports and railroads.

These investments "will help to optimize Uruguay's productive capacity, will allow us to advance in the strategic project for the country to become a logistics hub for the region," Vazquez said.

Though he did not offer a figure for the number of jobs that could potentially be created by the effort, the president said the investment is vital to keep Uruguay's economy growing.

The plan will not require tax increases, Vazquez said, while Economy Minister Danilo Astori discounted any risk that the additional spending would spur inflation.

Asked whether the government would seek loans from international institutions to fund the program, the minister said that "indebtedness is not the basis of this plan."

The planned \$12.37 billion in spending is equivalent to 21.5% of Uruguay's gross domestic product in 2014.

However the announcement has stirred surprise since part of the funds are expected to come from the private pension funds (anywhere from 3 to 3.5bn dollars), and a significant number of lawmakers and union leaders (inspired in neighboring Argentina and ideological sweetheart Venezuela ) are proposing that the



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'abundant' central bank international reserves (in the range of 18bn dollars) be invested in the infrastructure plan.

Minister Aetori and his orthodox group, which have been running the Uruguayan economy and finances since 2005 do not support such an initiative but don't necessary have the sufficient votes to impede a congressional advance on that direction.

Furthermore despite almost ten years of uninterrupted growth of the Uruguayan economy boosted by the strong global demand and prices for the country's commodities, the national budget has repeatedly been in the red, particularly during the last five years which coincide with the administration of former president Jose Mujica.

This has been reflected in inflation rates: just on the fringe of double digit, but nevertheless the highest in the region behind Venezuela and Argentina.

The admitted 2014 budget deficit reached over 3.5% of GDP, and the government's main companies, working on a monopoly basis in the small Uruguayan economy, have been showing strong deficits, when traditionally the public-service rates (fuel, power, drinking water, insurance, communications, ports, urban and long distance land transport, milk) have been used by the different administrations to help the national budget with their surpluses.

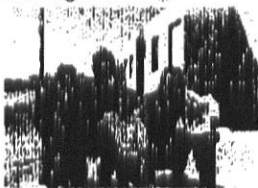
In the last five years the fuels' monopoly Ancap, despite the fall in oil prices has repeatedly shown deficits; the same can be said of the power company UTE, although mitigated because at times there was insufficient water supply for the dams; not even the boom in cellular phones and all the new gadgetry helped Antel balance its accounts, rather the contrary.

Summing up, when the Uruguayan government companies (monopolies with administered public-service rates) are supposed to contribute with 1% to 1.5% of budget surplus, exactly the contrary has happened in recent years: they added 1% to 1.5% to the overall deficit.

No wonder then that some economists and analysts wonder how the Uruguayan government which with a strong tail wind was not able to save for leaner years or invest sufficiently when the boom, is now going to manage such a sum of funds in infrastructure, facing a formidable head wind and when interest rates are expected to begin climbing after years of flatness.

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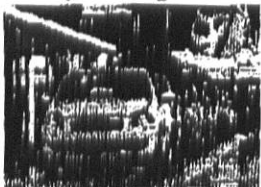
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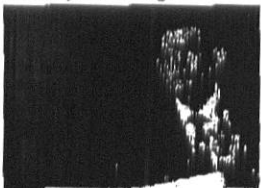
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