URUGUAY
A land of enticing new opportunities
Traditional and next generation sectors forge opportunities

With a small, but robust economy and big ambitions to become a world leader in clean energies, Uruguay is enticing investors.

Combining strong fiscal fundamentals and political, social and economic stability with competitive advantages including world-class infrastructure, strategic location and modern mindset to trade and commerce, Uruguay has attracted record sums of foreign direct investment (FDI) to a diverse range of economic sectors in recent years.

Supported by a reassuring legal framework and a favorable tax support package provided by the pro-business government, the republic of 3.5 million people is a location of institutional and political stability in Latin America and continues to punch well above its weight. The high-esteem in which the country is held is reflected in its strong position in global rankings. Last year, U.S. automobile giant Ford returned to Uruguay after 35 years with substantial investment in a state-of-the-art manufacturing complex.

“With a small, but robust economy with great civic engagement. Contracts are respected 100 percent. Uruguay has also set a strategic course—and this is perhaps a completely new element—in environmental matters. We have given a political priority to action against climate change.”

“Uruguay stands out in international analysis for non-existent/very low levels of corruption, total transparency, democratic values and respect for judicial and regulatory processes.”

“The State of Uruguay has coped with the fiscal fall-out of the COVID-19 pandemic relatively well, although such positive developments do not surprise Ferrer, who is eager to highlight some of the fundamentals that make the country stand out from the crowd and enables the nation of just 3.5 million people to offer investors a solid platform for growth and steady returns.”

“Uruguay stands out in international analysis for total transparency, democratic values and respect for judicial and regulatory processes.”

Salvador Ferrer, President, Banco República

Banking major at the heart of the robust economy

Banco de la República Oriental del Uruguay (Banco República) is the leading player in the LatAm nation’s modern banking sector and boasts over a million satisfied customers.

Banco República is not only the largest and most successful banking institution in Uruguay, but one that truly understands its crucial role in the economic engine and substantial contribution to national fiscal well-being. In addition to extensive retail operations, the bank stands proudly at the core of many key infrastructure and investment projects, with the innovative and ambitious commercial and development bank thriving in tandem with the Uruguayan economy—one of the strongest in LatAm.

While competition in the sector has certainly heated up with the arrival of several top-tier banks in recent years, Banco República’s outstanding reputation for trust and security, as well as extremely valuable experience from 126 years of operation, makes the state-owned giant the leading and most popular player in an increasingly competitive field. Having grown its customer base by 50 percent since 2016 to 1.5 million customers, Banco República is punching a lot of focus on offering friendlier, cheaper and safer transactional solutions that enable its customers to feel financially included.

At the same time, Banco República’s president, Salvador Ferrer, the financial services giant is perfectly positioned to provide strong support for investors who are mulling support for projects in the business-friendly nation. “Uruguay still has an important challenge in terms of infrastructure investments and the bank is prepared to be a very good partner for all players willing to invest in helping to solve this need for infrastructure, and without preference for any specific type of industry,” the senior executive states. “We can provide long-term financing and have an excellent capacity without preference for any specific type of industry,” the senior executive states.
Uruguay develops strong sustainable forestry solutions

As an innovative business dedicated to the production of eucalyptus cellulose pulp, Montes del Plata is a socially and environmentally committed company.

Uruguay’s rich natural resources make it an vital participant in the livestock and agricultural sectors, but the recent sustainable development of forestry materials has encouraged a diversification drive, with Montes del Plata establishing itself as a key manufacturer of eucalyptus cellulose pulp.

Founded 13 years ago by two global leaders in the forestry sector: Arauco (Chile) and Stora Enso (Finland/Sweden), Montes del Plata is a provider of forest and agricultural solutions as an export activity, and as a generator of employment.

“Uruguay’s logistics expertise has evolved, as has the mechanization of forestry activities, hence the development of the forestry sector,” says Diego Wollheim, CEO of Montes del Plata. “In addition to cellulose, we produce energy and our energy performance has improved year after year. Our plant generates clean and renewable energy through biomass. We consume everything necessary for the operation of the plant and the surplus is sent to the national network. The facility generates about a tenth of Uruguay’s energy requirements. There are few countries that have renewables energy participation in the matrix at the level of Uruguay. This is a peculiarity of the country, together with the concepts that allowed investment like ours: seriousness as a country, institutional trust, a country with a strong democratic character.”

The pulping mill utilizes wood from 165,000 hectares of eucalyptus forests managed by Montes del Plata and certified in line with respected international standards from the FSC (Forest Stewardship Council) and PEFC (Programme for the Endorsement of Forest Certification). A bimodal transport system uses barges and trucks and the enterprise is also the largest private power generator in Uruguay, with its renewable energy directed into the national power grid and the company’s own pulp operations.

“Uruguay’s logistics expertise has evolved a lot, as has training and the mechanization of forestry activities, hence the development of the forestry sector,” says Diego Wollheim, CEO of Montes del Plata. “In addition to cellulose, we produce energy and our energy performance has improved year after year. Our plant generates clean and renewable energy through biomass. We consume everything necessary for the operation of the plant and the surplus is sent to the national network. The facility generates about a tenth of Uruguay’s energy requirements. There are few countries that have renewables energy participation in the matrix at the level of Uruguay. This is a peculiarity of the country, together with the concepts that allowed investment like ours: seriousness as a country, institutional trust, a country with a strong democratic character.”

The senior executive highlights his company’s streamlined logistics operations, which encompass one of the core principles of Montes del Plata: reducing environmental impacts and helping local communities. By splitting transportation activities at the plant evenly between barges and trucks, road congestion and vehicle emissions are reduced by roughly 50%. “Reducing the impact of traffic concentration is a very important aspect of the logistics design of the plant,” he continues. “Our set up means many trucks have been taken off the road. We’ve worked closely with the Inter-American Development Bank for a decade, and have benefited from a very strong focus on social and environmental aspects, and also technology and corporate governance.”

In this sense, we are strategically working in synergy with the country’s productive activity, as an export activity, and as a generator of employment. In this way, we are working to develop tourism as an economic activity, as a productive activity, as an export activity, and as a generator of employment. In this sense, we are strategically working in synergy with the country’s productive activity, as an export activity, and as a generator of employment.

In addition to tourism offerings like beach and spa tourism, the republic provides a range of sport and adventure activities, including a variety or water sports, as well as gastronomic and cultural experiences for those visitors seeking a more gentle pace of life. The global rise in remote working in the wake of the pandemic has also seen talented professionals bring a path to Uruguay’s door to set up residence and take advantage of its world-class Internet broadband speed.

“We are happy to experience the arrival of many world citizens who are choosing to live in Uruguay,” states Tabaré Viera Duarte, Minister of Tourism. “These workers come not only from the region, but from Europe and North America. They are attracted to Uruguay by its quality of life, legal security, civil stability, healthcare and good digital communications.”

The minister hailed the country’s battle against COVID-19 and the success of its vaccination program which not only limited loss of life, but meant life could return to normal far sooner than in other nations. This included the reopening of its borders to foreign visitors ahead of schedule, meaning the financial impact on tourism industry participants was limited.

With the worst of the pandemic over, Uruguay is eager to boost investment in tourism-related infrastructure and activities, with its investment promotion law offering a simple, streamlined and efficient process with many tax incentives. “There are good business opportunities in the sector, particularly in the construction of new hotels,” Viera Duarte notes. “Our aim is to continue developing tourism as an economic activity, as a productive activity, as an export activity, and as a generator of employment. In this sense, we are strategically working in synergy with the country’s productive activity, as an export activity, and as a generator of employment.

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“Every crisis creates opportunities, many innovative tourism products have asserted themselves, grown, and matured since the pandemic began. This public-private sector approach is reinforced by a public-private sector mentality. Tourism chambers work with us to develop different tourism products, to adjust them seasonally and to diversify them.

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Maldonado: Jewel in crown is ideal meeting hotspot
Cosmopolitan and cool thanks to its popularity among high-end tourists and business executives, Uruguay’s most famous resort region remains a magnet for travelers and investors.

With a proud reputation as the most welcoming corner of Latin America due to a combination of modern infrastructure, favorable climate, stunning scenery, excellent hospitality, social and political stability and great connectivity to other countries and continents, the municipality of Maldonado has long been a popular choice for well-heeled tourists from around the world.

Home to the upscale beach resort of Punta del Este, as well as many smaller towns scattered along its sun-drenched coastline, the area is a haven for foreign visitors looking to blend fun and adventure with world-class dining experiences and high-end shopping. Each summer, more than 120 cruise liners filled the area’s famous bay. While the COVID-19 pandemic cut international arrival numbers considerably, with thousands of passengers gliding into the region, it remains a magnet for domestic and foreign investment. This has created lucrative openings for businesses in a diverse range of industries. "People see a department that is growing and pushes other areas," he adds. "There is already an audiovisual free zone and a technological one in subdivisions that we had approved. There is also a new 40-hectare site that is very well located with access to all the essential services, which will boost growth too."

With much of the global fleet of cruise liners now back in the water after strict travel restrictions that devasted the industry for a couple of years, the sector is set to move up a gear, with Maldonado well placed to capitalize on the rebound in demand. "Cruise tourism is a type of tourism that needs to be explored for future growth," Antía Behrens states. "We are thinking of investing in as specific port for cruise ships as this would also help attract international investors to the construction and tourism sectors. "The Isla de Lobos project is a very punctual one with a small investment because you have to take great care of the sea lions’ reserve. However, once the project starts, it will take a definitive place on the international tourism map; it’s going to become Uruguay’s version of the Galápagos Islands."
ANCAP keen to go green with renewables

The global transition to cleaner fuels has created a myriad of openings for Uruguay, with its rich wind and solar resources driving investment in ambitious green hydrogen projects.

As the spearhead for Uruguay’s seismic shift to sustainable energies, ANCAP is increasingly focused on next generation fuels as the company strives to put its valuable experience of hydrocarbons and derivatives to use in emerging commodities like carbon-free green hydrogen.

The state-owned energy company enjoys profitable interests in biofuel, cement and mineral resources, with its showcase asset being La Teja refinery—the only one in the country—that churns our fuels like gas, along with products such as lubricants and asphalt. These domestic assets are complemented by gas pipeline operations in Argentina, but ANCAP is now looking to lead the regional decarbonization drive through the adoption of new energies to become a key figure in clean generation and sustainable energy use.

As a signatory to the UN’s Partnership for Action on Green Economy, the country is implementing a strategy that includes green growth practices and policies in key sectors to ensure green, sustainable and resource-efficient development in accordance with the UN’s 2050 goals. This focus on increasing technological competitiveness in the international sphere comes with profound energy transformation with the help of foreign partners, particularly in offshore projects that are already being targeted by company officials and government ministers. Talks with various overseas investors are also well advanced, as are discussions over how to overcome potential logistics hurdles through investment in new deep water port access. ANCAP plans to lead the nation’s profound energy transformation with the help of foreign partners, particularly in the mobility and transportation sectors, Stipanicic notes.

“We are going to generate attractive conditions so that private individuals, at their own risk, can invest in the country, hand in hand with ANCAP and hand in hand with a country that has proven to be reliable and stable,” he states. “ANCAP favors private investment in hydrogen production for use in Uruguay and elsewhere. Once the raw material is secured, it opens doors for participants in other sectors, such as a producer or co-producer of fertilizers. For instance, we could produce renewable fertilizer for the world market. Uruguay’s odds of tapping this sector are excellent given its natural resources, strategic location and strong standing in the world of business.”

According to Stipanicic, this means the theoretical production cost of Uruguay’s hydrogen is competitive when compared to that produced thousands of miles away in Europe. Another key point is European wind turbines only generate electrical energy for the electricity network, rather than excess power to run trucks, trains or ships. “With sustained economic growth leading to sustained growth in energy demand, if developed countries continue to renounce sources, the gap in time that must be replaced is becoming larger and more important,” he says. “Very intense production is required, which makes demand grow, supply decreases and prices rise.”

Fledgling hydrogen industry starts to take shape

Uruguay’s government has taken a forward-looking, two-pronged approach to the development of green hydrogen infrastructure, with its comprehensive clean energy strategy incorporating both onshore and offshore projects.

Recognized as one of the fuels most likely to replace traditional forms of energy, billions of dollars of investment is being ploughed into hydrogen projects worldwide by companies—including some of the globe’s largest oil and gas players—and investors chasing a lucrative share of this emerging market. Uruguay’s odds of tapping this sector are excellent given its natural resources, strategic location and strong standing in the world of business.

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An award-winning industry pioneer and household name given its contribution to national socio-economic development, EFICE’s proud track record of success is set to achieve a new benchmark through the construction of one of the largest domestic investments in the country’s history.

“The dynamic firm has been celebrating milestones for nearly a century and owes much of its initial success to chemist Dr. Domingo Giribaldo. In 1925 he designed an electrolytic cell and using a motorcycle’s dynamo produced chlorine in a garage borrowed from a friend, enabling water purification. Subsequently, together with his son in law, Héctor Alcorta—the grandfather of EFICE’s current chairman and CEO, Néstor Gómez Alcorta—he started the first electrolytic factory in Latin America to produce chlorine at scale. This breakthrough made possible water possible across the country, and allowed Uruguay to lead the free country in Latin America to eliminate deadly waterborne disease like cholera and typhoid. In 1955, while Héctor Alcorta was the chairman of the company, he decided to bring a whole plant from Europe.

As such, he created EFICE and asked his son in law, Eng. Sadi Gómez Larceci to travel to Europe to purchase a modern industrial plant to produce chlorine, caustic soda and its various derivatives. Shipped across the Atlantic Ocean and put back together piece by piece, by Eng. Gómez Larceci, the new plant’s launch heralded the birth of EFICE in 1959. Under the guidance of Gómez Larceci, EFICE continued to grow and develop its own technology. The company is now preparing to create another manufacturing milestone through the launch of Omega Project. Representing the largest industrial investments of national capital in Uruguay and develop its own technology. The company is now preparing to create another manufacturing milestone through the launch of Omega Project. Representing the largest industrial investments of national capital in Uruguay and develop its own technology. The company is now preparing to create another manufacturing milestone through the launch of Omega Project. Representing the largest industrial investments of national capital in Uruguay and develop its own technology.

The popular businessman continues: “For many years, EFICE has aimed to develop products derived from chlorine, with a precision focus on supplying the markets and sectors with the greatest activities, such as agriculture and livestock. In a volatile, uncertain, complex and ambiguous world, the ability to make decisions quickly in real time is imperative. The COVID-19 pandemic constituted a black-swan event and before that was over, others arose in the shape of war in Ukraine and strict lockdowns in China that caused major disruption to many global markets. The characteristics of EFICE and Uruguay make it possible to put these strategies into practice and make us quite resilient to these very fast and deep changes.”

The Omega Project has been designed so it can be built in three separate phases. The third phase should jump off the drawing board 5-6 years later, and become a tangible reality.

“Our Research, Development and Innovation (R+D+) Department has developed several patents derived from chlorine, with a notable impact not only on water purification, waste water treatment but also on agricultural production,” Gómez Alcorta reveals. R+D+ developed products for agricultural use that have been very well received by farmers. The products include ‘GrowTec’ for cereal crops. The former interacts with the enzymes that regulate germination and plant growth, managing to increase crop yields by around 10 percent. At this time, we are already a long way down the road in the development of even more agricultural products. Another is ‘ConvocTec’, which increases the productivity of beef and dairy cattle by 10 percent and has enjoyed explosive demand which exceeded all our expectations and projections, to such an extent that demand exceeded many times the production capacity of the pilot plant that we built to test the product.

“Such a plant is one of the latest additions to the Omega Project and will be constructed to a significantly big scale, so it can supply the Uruguayan market as well as export markets in Argentina and Brazil. In addition to being safe for animals, people and the environment, ‘ConvocTec’ is simply a very important product as it increases the productivity of meat and milk,” Gómez Alcorta continues. “There are no similar products on the market in the region and while such products can be found on sale in North America, they are significantly more expensive than ours.”

Given its unmatched experience and expertise in water treatment and waste quality technology and processes, EFICE is also a founding partner of the national Water Technology Center (CTAgua). Created some years ago, CTAgua is focused on improving the engineering and sustainable use of the country’s water resources. Thanks to the collaboration between companies and academia, the center aims to generate synergies and develop projects for water treatment. Successes include the development of a practical, but very inexpensive system, to prevent phosphorus from reaching watercourses, thus preventing the formation of harmful cyanobacterial (blue/green algae) blooms that severely damage water ecosystems and cause fish, plants and people to suffocate.”

Undoubtedly one of EFICE’s most impressive traits is that its innovative products have always been developed in-house with Uruguayan brains. By building on this trend of self-development and self-sufficiency, the forward-thinking company is investing in Uruguay’s future via its wealth of talented scientists and engineers.

“From the very birth of this family business almost a century ago, there has been a demonstration of innovative spirit.”

Néstor Gómez Alcorta, Chairman and CEO, EFICE

Strong relationships with trade unions mean conflict has never been an issue—despite the daily hazards associated with the handling of dangerous chemicals—“a proud record that Gómez Alcorta intends to keep. “We have an open, frank and sincere dialogue with the two unions (company and chemical national unions),” he states. “The respective representatives each have no less than three meetings with me each year, at which we talk about everything, mainly the future, and we have cultivated an atmosphere of transparency and honesty. This allows us to work focused only on optimizing the daily operation tasks. Safety is a very important issue, especially in these types of factories that handle chemical products that can be dangerous.”

Gómez Alcorta is certainly upbeat about the prospects for his firm and his country: “As Uruguayan industrial entrepreneurs, we are very proud to be at the forefront of EFICE, an outstanding company. Beyond the economic and profitability aspects that all companies must have to retrieve, we have always maintained our aim of collaboration, within everything that is within our reach, with the improvement of the environment. Although Uruguay is a small and mainly agricultural country, EFICE is proud to be at the heart of its industrial sector and betting on the innovation of new products, thus spreading economic and health benefits to all the productive sectors, as well as to all the inhabitants of the nation.”

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EFICE’s ambitious Omega Project will boost output significantly

Dedicated to the production of key chemicals like chlorine and caustic soda for many decades, the family-run business is now embarking on an ambitious expansion drive

EDIFIC’s strong foundations provide it with a powerful platform for growth

EDIFIC’s 2025 will mark the 75th anniversary of the launch of its internationally renowned first chlorine factory at Ciudad del Plata

$120 million per year
EFICE set for most exciting chapter in its proud history

Chairman and CEO, Néstor Gómez Alcorta, offers valuable insight into one of Uruguay's biggest success stories as his firm gears up for huge investment in the Omega Project

EFICE first unveiled plans for the extraordinary Omega Project in 2016, but how has the project evolved in those six years and what does the latest design include?

From 2016 to 2018, profound changes occurred in Uruguay's energy matrix. From the moment Uruguay began to have surplus energy several years ago, it no longer made sense to include a wind farm within the project, which represented a good portion of the original investment figure of $300 million. When we announced our plans back in 2016, we received genuine interest from international multilateral credit organizations like the International Development Bank (IDB) and World Bank (WB). Because of the bureaucratic processes of the agencies, this project took a long time and we did not reach a successful outcome. However, we emerged from this lengthy process with a greater amount of learning and experience in this type of financial structuring systems. Although our work with the IDB and WB did not bear fruit directly, it allowed us to successfully complete said financing process.

The project is certainly very ambitious and exciting and will raise your profile across Latin America and the world, but how long will it take to implement and complete these three phases?

Before the end of this year, we plan to finalize the financing of phase I, with this stage involving investments in the region of $200 million. As soon as we have obtained the credit lines, the construction of the new plant will begin. During the first year, the construction of modules will be carried out in Europe, mainly in Italy and Germany. Once all the equipment has been built, it will be transported thousands of miles to Uruguay and assembly will commence. We estimate this process will take about a year.

We expect the construction of the new plant will take all of 2023 and 2024 and be finished in 2025. From this new plant, we estimate that 700 MW of energy projects, including wind, solar and thermoelectric generation projects. In addition, Ingener has helped build more than two dozen high and extra-high voltage substations and provides a broad range of solutions for high voltage interconnection works, electrical infrastructure, civil works, erection, commissioning and related services. With a vocation for association and open to partners from around the world, the Montevideo-headquartered firm is now at the vanguard of the clean energy revolution and stands proudly at the heart of Uruguay's efforts to transform its traditional energy matrix.

Established nearly 25 years ago, dynamic maintenance services provider Ingener has certainly made impressive strides over the past quarter of a century to become a leading regional player in a highly competitive field. Through a core focus on the twin factors of innovation and outstanding customer service, the award-winning specialist founded by Omar Braga has grown into a successful multination employing over 1,200 people and offering unrivaled clock expertise in engineering, construction, and operation and maintenance for the service, energy and industrial sectors.

Domestic success has been repeated in regional markets that include Argentina, Bolivia and Paraguay, with the firm's industry-leading history allowing it to offer a comprehensive vision of projects through design and execution, commissioning and operation and maintenance. The enterprise's vision is real and is now involved in more than 1,500 MW energy projects, with the turnkey specialist going from strength to strength.

Your industrial products portfolio is already enviable, but what production and sales channels will the Omega Project create for EFICE? This will mean production of chlorine and caustic soda can be increased through the addition of electrolysis equipment.

Phase III is more a stage that we envision in the longer term, but it means production of chlorine and caustic soda can be increased through the addition of electrolysis equipment. Although our work with the IDB and WB did not bear fruit directly, it allowed us to successfully complete said financing process.

The Omega Project not only represents the largest ever national investment by a domestic company in the country's history. From the moment Uruguay began to have surplus energy several years ago, it no longer made sense to include a wind farm within the project, which represented a good portion of the original investment figure of $300 million. When we announced our plans back in 2016, we received genuine interest from international multilateral credit organizations like the International Development Bank (IDB) and World Bank (WB). Because of the bureaucratic processes of the agencies, this project took a long time and we did not reach a successful outcome. However, we emerged from this lengthy process with a greater amount of learning and experience in this type of financial structuring systems. Although our work with the IDB and WB did not bear fruit directly, it allowed us to successfully complete said financing process.

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