



Flanders

State of the Art

Flanders International
**Business
Weeks** / 2023



Doing business with Latin America:

BRAZIL - ARGENTINA - CHILE - URUGUAY



Agenda

- Introduction

by Sabine Vincke, area manager Latin America, FIT HQ

- Doing business in **Brazil**

by Claudia Rolim, economic representative, FIT Sao Paulo

- Doing business in **Argentina**

by Carlos Maria Rodriguez, economic representative, FIT Buenos Aires

- Doing business in **Chile**

by Piet Morisse, economic representative, FIT Santiago

- Doing business in **Uruguay**

by Jimena Villar, economic representative, FIT Montevideo



FIT Mexico

> Wim Van Cauteren



FIT Lima (+ Ecuador)

> Esthefani Lopez



FIT São Paulo

> Claudia Rolim



FIT Santiago (+ Bolivia)

> Piet Morisse



FIT Buenos Aires (+ Paraguay)

> Carlos Maria Rodriguez



hub Havana (+ Haiti & Dominican Republic)

> Jean-Serge Dias de Sousa



hub Montevideo

> Jimena Villar



AWEX Panama (Central America & part Caribbean)

> Cindy Pellegrini



AWEX Bogota

> Marjorie Inghels

Latin America: major economies

World ranking	Country	GDP 2022 (billion USD)
11	Italy	2012,01
12	Brazil	1924,13
13	Australia	1701,89
14	Korea	1665,25
15	Mexico	1414,10
16	Spain	1400,52
23	Poland	688,30
24	Argentina	632,24
25	Sweden	585,94
26	Belgium	582,21
45	Colombia	343,94
47	Chile	300,73
48	Czech Republic	290,40
51	Portugal	252,38
52	Peru	242,40
...		
80	Panama	71,97
81	Uruguay	71,89
82	Croatia	71,02

Source: IMF - WEO



Latin America: major market

- 670 million people (~ Southeast Asia 685 million) - young population
- Large middle class
Income classification World Bank 2023:
 - **3 “high income countries”:** **Chile**, Panama, **Uruguay**
 - **14 “upper middle income countries”:** **Argentina**, **Brazil**, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Guyana, Jamaica, Mexico, Suriname, Paraguay, Peru

Latin America: major export market for Flanders (2022)

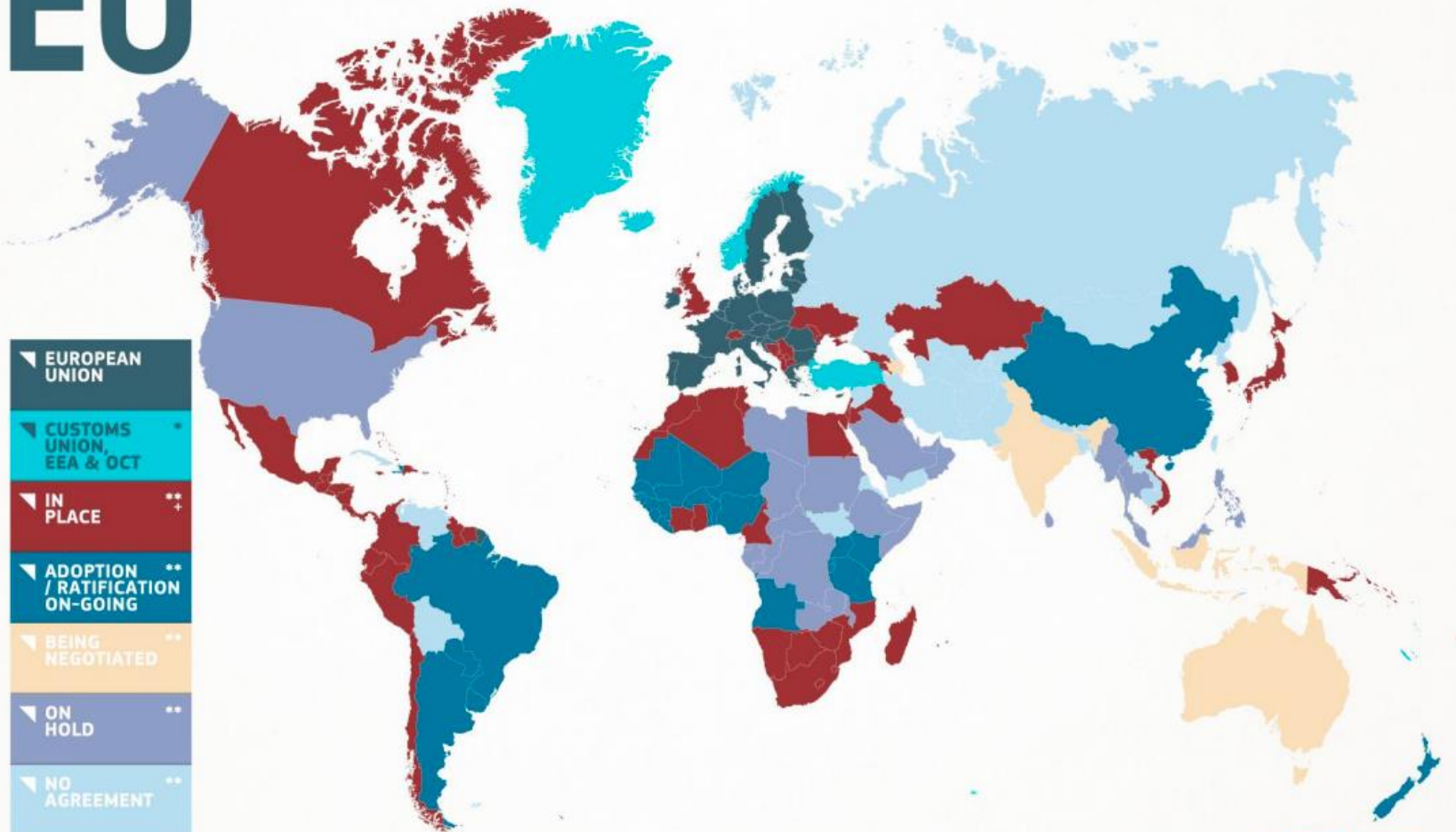
Export ranking	Country	Export	Import	Total trade
5	United States	27.575	32.300	59.875
16	Brazil	4.448	3.518	7.966
22	Canada	3.702	4.450	8.152
33	Mexico	2.348	4.342	6.690
51	Argentina	861	479	1.340
56	Chile	700	470	1.170
57	Colombia	642	469	1.111
62	Peru	524	529	1.053
68	Panama	449	23	472
93	Ecuador	159	237	396
103	Uruguay	130	80	210
106	Guatemala	128	59	187
109	Dominican Rep.	123	145	268
116	Costa Rica	92	732	824
125	Honduras	62	234	296

(million €)

FTAs EU & Latin America

EU trade agreements 2023

Updated 16/01/2023



* European Economic Area (EEA) / Overseas Countries and Territories (OCT).

** Free Trade Agreement (FTA), Deep and Comprehensive Free Trade Agreement (DCFTA), Investment Agreement, Enhanced Partnership and Cooperation Agreement (EPCA), Partnership and Co-operation Agreement with preferential element (PCA).

+ The agreements with Chile, Tunisia, and Eastern and Southern Africa are currently being updated; the updated agreement with Mexico is under ratification. The DCFTA with Georgia does not apply in South Ossetia and Abkhazia. The agreement between the EU and the United Kingdom is applied provisionally, pending ratification by the EU.



FTAs in place:

- ❖ **Andean Community**
(Colombia & Peru since 2013, Ecuador since 2017)
- ❖ **Central America** (6 countries)

--> *Access2Markets*

New FTAs in the make:

- ❖ Modernized FTA with **Chile**
- ❖ Modernized FTA with **Mexico**
- ❖ Mercosur (**Argentina**, **Brazil**, Paraguay, **Uruguay**)

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Doing business with Brazil

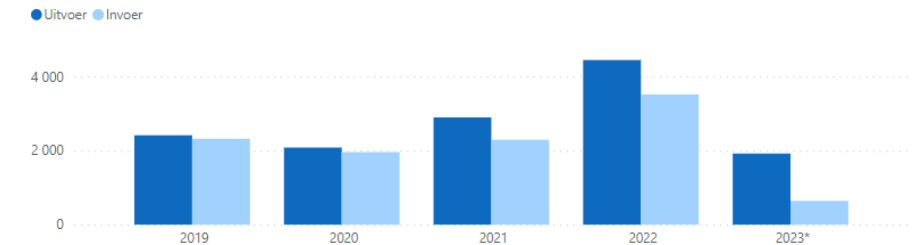


Statement 1

BRAZIL IS FOOTBALL AND CARNIVAL

- 8.515.770 km² (= 279 x Belgium) - 203 million inhabitants
= **huge potential market** for the FL companies
= growing middle class that spends more and more
- **Largest economy** in Latin America and Flanders' **biggest export market** in Latin America
- **Advanced industries** in the fields of oil processing, automotive, cement, iron/steel production, chemical production, aerospace and mining industries
- **Very innovative tech sector:**
 - ✓ Top-10 in ICT production in the world
 - ✓ Top-5 economy for business creation (13,000 start-ups over the past decade)
 - ✓ Top-10 country with the highest number of start-ups with valuations above US\$1 billion
 - ✓ Brazil has 7 of the 10 best universities in Latin America

Handel Vlaanderen - Brazilië (€ miljoen)



* data van jan-mrt

BRON: Instituut voor de Nationale Rekeningen (NBB), verwerking cel Kennisopbouw Flanders Investment & Trade

LATAM by region in % of global SaaS Market Size



- **Agricultural powerhouse:**
 - ✓ one of the world's largest producers of coffee, soybeans, sugar cane, ethanol and orange juice
 - ✓ largest poultry and beef exporter in the world and 2nd largest producer of biotech crops
- **Huge F&B market:**
 - ✓ second largest exporter of (industrialized) food in the world
 - ✓ in 2022, US\$7.14 billion worth of industrialized food was imported and this number is increasing every year
- **High developed medical and pharma sector:**
 - ✓ largest healthcare market in South America and home to over 600 life sciences companies
 - ✓ 8th largest medical device market and 7th largest pharma market in the world
 - ✓ The market of healthcare products import and distribution is expected to grow at CAGR of 5.2% between 2021-2026



Webinar 'Opportunities on the Brazilian MedTech market'

Brazilië heeft een goed ontwikkelde gezondheidszorg met zeer moderne ziekenhuizen en klinieken die de meest geavanceerde medische technologie aankopen. Dit biedt kansen voor buitenlandse leveranciers. Daarom organiseert FIT op dinsdagnamiddag 12 december, in samenwerking met Medvia, een webinar over de "Kansen op de Braziliaanse MedTech-markt". U verneemt er meer over de Braziliaanse gezondheidsmarkt, de invoerregeling en registratieprocedure, de kansen en uitdagingen voor buitenlandse toeleveranciers.

Doelsector	Gezondheid en farma
Doelmarkt	Brazilië
Wanneer	Dinsdag 12 december 2023

Invitation of Brazilian buyers





Statement 2

**BRAZIL BURNS DOWN ALL FORESTS &
DOES NOT WORRY ABOUT SUSTAINABILITY**

- Ministry of Environmental and Climate Change is a **famous defender of the Amazon forest** and the overall environmental cause
- **Deforestation** alerts in Amazon: **-42.5%** in seven months of Lula's administration
- **Forest Code** - unique legal framework to protect forests and regulate land use
- Increased **surveillance and monitoring** of protected areas
- At COP26, Brazil announced a goal to reach **net zero emissions** by 2050 and a plan to **reduce carbon emissions** by 50%, coupled with a goal to **reduce illegal deforestation** to zero by 2030
- After 14 years, Lula organized the **Amazon Summit** with other heads of state of the Amazon countries to discuss actions to solve the problem of deforestation and other related issues
- **Brazil** (city of Belém) will host **COP30** in 2025



- One of the **cleanest electricity matrixes in the world**: > 82% of renewable energy production (**3rd place worldwide**):
 - ✓ 51.8% hydropower
 - ✓ 11% wind energy
 - ✓ 10,6% solar PV
 - ✓ 8,6% biomass + biogas
- Second largest **biofuel producer**
- **6th place in the Installed Capacity of Wind Energy (GWEC)**
- **Offshore wind energy**: potential of approximately 700 GW = **24 times larger than the current global capacity**
- **Potential to become the world's largest producer of green hydrogen.**



G-STIC Conference in Rio de Janeiro

13 – 15 February 2023





Statement 3

BRAZIL IS A DIFFICULT MARKET

- Brazil is not always the easiest market, there are a **number of barriers** but **once you succeed**, you have **huge profits** in a large market
- In general, **business rules** in Brazil are **complex** mainly because of the **tax environment**.
BUT this will change very soon and it will make **business easier**
 - ✓ **Brazilian fiscal reform has been approved** by the Chamber of Deputies in Brazil
 - &
 - ✓ **new fiscal framework** has been approved
- And what about the **high import taxes**?

There are **possibilities to reduce** them:

- ✓ **Ex-Tarifário**: allows companies to import capital goods, IT and telecommunications product at a reduced rate of import duty, which can be as low as 0 or 2%
- ✓ **Drawback**: a rebate on taxes or tariffs paid by businesses on goods that were imported into the Brazil, transformed into a final product, and then exported

WORLD NEWS
Brazil's lower house finds compromise in a major reform of the country's 'dysfunctional' tax system

- Brazil is known for its **bureaucracy** but there are some **initiatives to reduce** it:
 - ✓ Flex License
 - ✓ New FX legal framework
 - ✓ New control system for imports via air freight
 - ✓ Law simplifying bureaucracy for startups
- **Double taxation agreement** with Belgium
- **Support of FIT São Paulo** is essential for your business in Brazil to understand the local rules and regulations





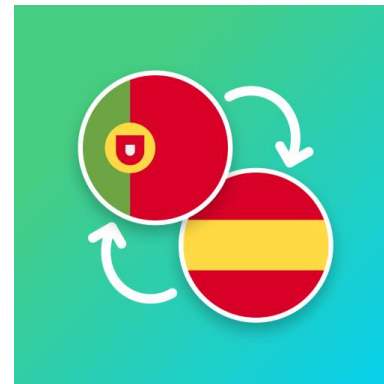
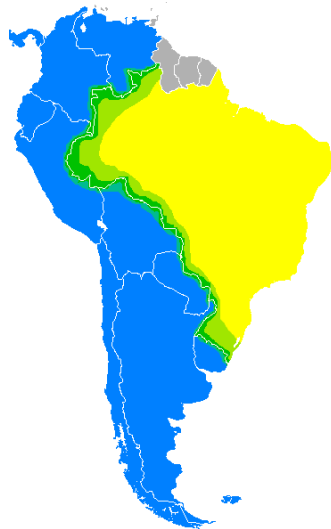
Statement 4

IN BRAZIL THE OFFICIAL LANGUAGE IS SPANISH



While it shares many **similarities** with its neighboring nations, there are some key **differences** that set it apart. Consequently, doing business here is not exactly the same that doing business in **other LA countries**.

- **Language**: While the majority of Latin American countries speak Spanish, Brazil's official language is **Portuguese**.
- **Size and population**: Brazil's **vast size is unparalleled in Latin America**, both in terms of landmass and population.
- **Regional variation**: **heterogeneous composition of the population**. This regional diversity contrasts with the relatively **smaller and more homogenous populations** of many other **Latin American nations**.





Count on us, and participate at Belgian Economic Mission to Brazil
14 to 19th October 2024

OBRIGADA!

**FLANDERS
INVESTMENT
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<https://www.flandersinvestmentandtrade.com/export/landen/brazilië>



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Doing business with Argentina



Statement 1

ARGENTINA IS NOT ONLY A COUNTRY OF FOOTBALL

- **Not only a country of football**



A country of teams

- Car racing
- Female hockey
- Horse jumping
- Horse race
 - Judo
 - Polo
- Rowing
- Rugby
- Swimming
- Tennis

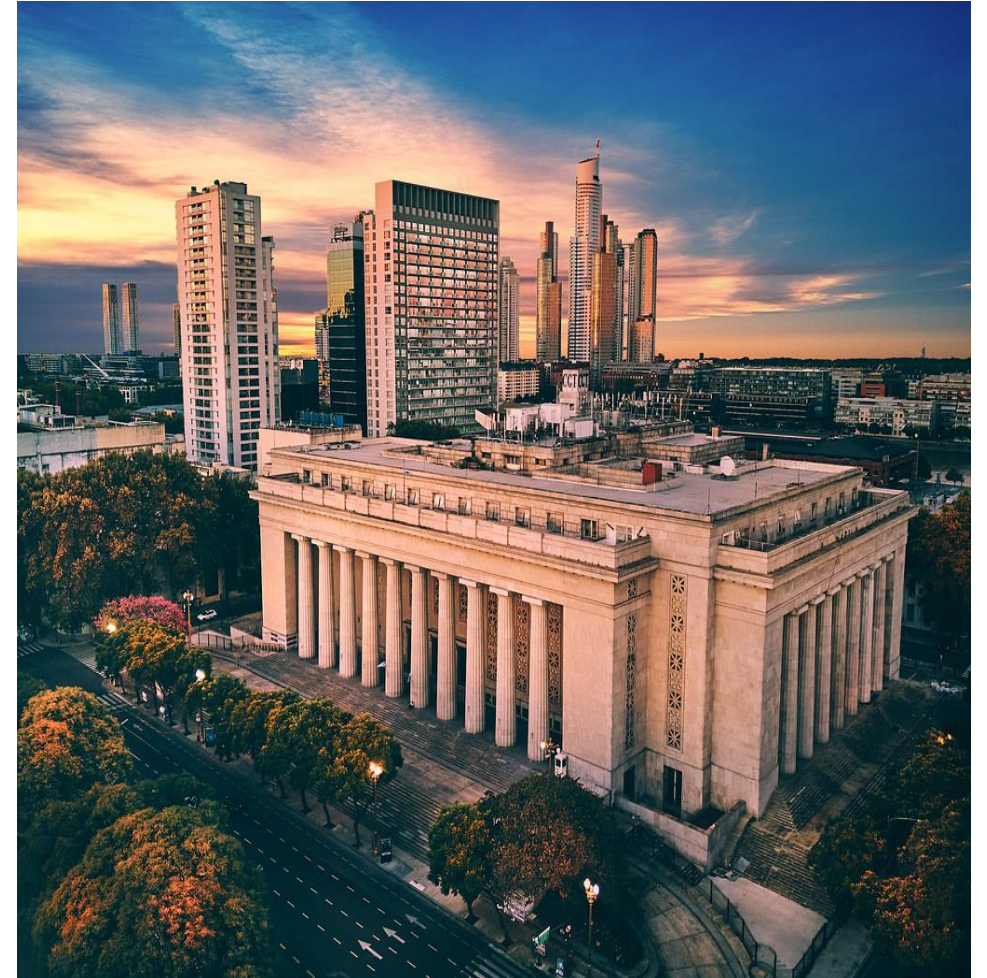


5 Nobel Prizes

- 1936: Carlos Saavedra Lamas – Peace
- 1947: Bernard Houssay – Chemistry
- 1970: Louis Frédéric Leloir – Medicine
- 1980: Adolfo Pérez Esquivel – Peace
- 1984: César Milstein - Medicine

Excellent universities

- 11 universities in the top 100 in the world
- From the 9th to the 96th position
 - ❖ University of Buenos Aires
 - ❖ Universidad Nacional de Córdoba
 - ❖ Universidad di Tella



Very talented people in science and technology

- Biotechnology
- Cleantech
- High Engineering
- High Tech
- Knowledge economy
- Nanotechnology
- Nuclear reactors & medicine devices
- Satellites
- Software



Number 1 Country in Startups in LATAM

- 340 Deep Tech Startups in the whole Latam region
- 103 are Argentine = **30%**
 - Advance Manufacturing
 - Advance Materials
 - Advance Mobility
 - Artificial Intelligence
 - Biotechnology
 - Blockchain
 - Cleantech
 - Nanotechnology
 - Robotics
 - Space tech



13 Unicorns

- IT sale and purchase of all type of goods and services
- Payment and money app
- IT media and advertising
- Software
- Bitcoin blockchain
- IT creation of shops
- Satellites



19 Multinationals

- Confectionery
- Medicines
- On line sales
- Construction and real state
- Airports
- Food industry
- Agribusiness
- Research and development
- Infrastructure
- Chemicals
- Plastics
- Milk products





Statement 2

ARGENTINA IS NOT ONLY WINE AND LANDSCAPES



Argentina is not only wine and landscapes

- 22 Flemish companies
 - Jan de Nul
 - H. Essers
 - Dhollandia
 - Eternit
 - Bekaert
 - Manuchar

Doing business in Argentina

- 90% of Argentinians are of European origin
- Argentines are nationalistic and proud of their country
- People are well and highly educated
- Avoid comparisons to other continents and countries
- Avoid explaining obvious things
- Do not focus too much on thing when they turn negative nor insist on them
- Agendas and meetings are sometimes confirmed at the last moment
- Importers and local representatives of companies are responsible for product registration and certificate submission at public offices
- Avoid the usage of crude and unmannered ways of saying things
- Patience is highly recommended when willing to export to the country

Opportunities for Flemish companies

Promising sectors in 2024

- Agribusiness
- Car manufacturing
- Energy with exports of gas and oil
- Innovation
- Mining especially in the lithium sector
- All other sectors show chances



Main business areas:

- **Buenos Aires**
- Rosario
- Córdoba
- Mendoza
- Other cities in province of Buenos Aires



Industrial activities:

- Lithium (NW)
- Energy (Patagonia ...)
- Oil, gaz, hydrogen (N & Center of Patagonia)
- Aviation (Córdoba & South of Province of Buenos Aires)
- Citrus (Centre & NW)
- Tea (NE)
- Wine, dry fruit & related sectors (Cuyo)
- Tourism (everywhere)

Many tulips sold in Europe come from Argentina





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Bedankt

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Doing business with Chile



Statement 1

CHILE FORMS PART OF LATIN AMERICA

Latin ? North ? Central ? South America ?



Chile/Chili - Did you know ... ?

Chile is located in the southern part of South America

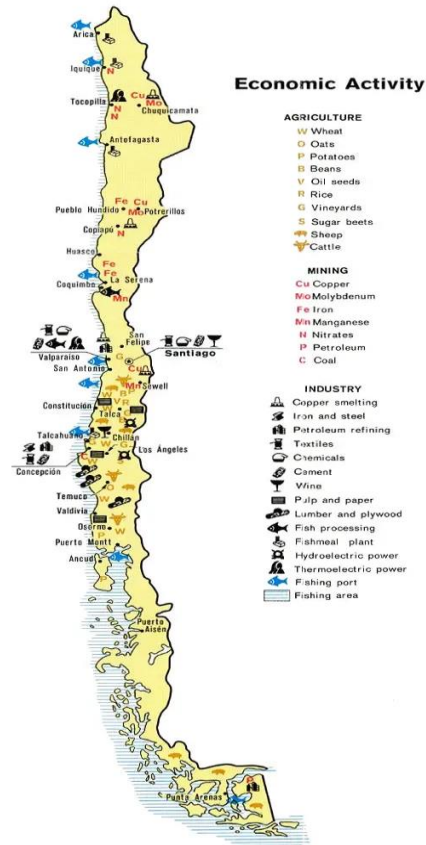
Distances

Small population

Speak some Spanish

Relatively safe

Common sense





Statement 2

CHILE IS THE BEST STUDENT OF LATIN AMERICA



Chile has the reputation as one of the best countries in Latin America to do business with ...

Long been considered the best student of the region ...

Pros : stable economy, commitment to free trade, robust infrastructure, skilled workforce, entrepreneurship

Cons : income inequality, bureaucratic procedures, regional disparities



Statement 3

CHILEANS ARE THE GERMANS OF LATIN AMERICA



Chileans are the Germans of Latin America !

There are some similarities f.i. in business culture (efficiency, precision, punctuality, emphasis on quality), in economic development, good organization skills, important presence in some regions of the country like Valdivia – but mindful of Chile's more relaxed pace and flexible approach to time management !

In my experience : they are the least latinos in Latin America – more cold approach than the usual warm and exhuberant approach of the other latinos !



Why Chile ?

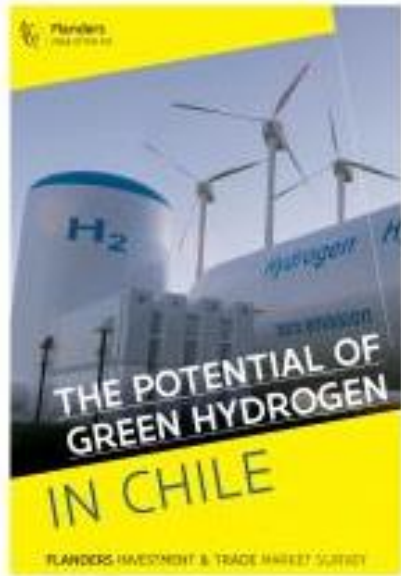


Chile’s ideal location and experience in the industry have allowed the country to become a worldwide leader in mining. Chile is host to 22% of the world’s copper reserves, as well as 11% and 5% of the world’s molybdenum and silver reserves respectively.

National Lithium Strategy

The goal of this National Strategy is to increase wealth for the country, developing a key industry as a fundamental step to link Chile’s economic development with the shift towards a global green economy.

Creation of a National Lithium Company !



total 58 countries

1st Regional Ranking
2nd World Ranking

Renewable energy investment

1st Regional Ranking

Solar energy generation

SOURCE: CLIMATESCOPE 2016

Chile's national green hydrogen strategy

Chile wants 20 % of its energy matrix to be renewable by 2025 --- target was reached in 2017 !

Goal is to obtain 70 % of its energy from renewable by 2030 and reach carbon neutrality by 2050 !

Desert of Atacama in the North has the highest levels of solar radiation of the planet - Wind in the South !

Advantages & Challenges for Flemish Exporters in Chile

Advantages

- Clear rules and transparent regulations encourage fair competition
- The purchasing power of Chile's middle and upper-middle-income consumers continues to rise
- The EU-Chile free trade agreement of 2003 (modernization DEC, 2022) ensures 0% duties for all Belgian agricultural products
- Flemish brands are regarded as high quality. Many well-known brands are already popular in the market (frozen French Fries, chocolates and beers)
- Demand for premium processed foods and beverages that provide convenience and health benefits continue to increase

Challenges

- Chile has Free Trade Agreements with 65 economies worldwide, so they do not depend on imports from a specific region. Imports that offer the best price and quality worldwide are the most attractive
- Chilean customers are used to competitive prices due to the openness of the economy
- Lack of awareness of Chilean consumers and importers on the variety and quality of Flemish products
- Relatively small-size market compared to neighboring countries



Statement 4

DID YOU KNOW?

Did you know ?



- Chili is the second biggest consumer of **bread** in the world ! Puratos has a nice investment locally !
- Chili has a strong and diverse **beer** culture. Big consumers, various great local brands, huge offer of imported beers in local supermarkets and bars/restaurants – easily 30 – 40 Belgian beers !
- Chili is the 5th largest exporter and 9th largest producer of **wine** in the world ! Highly recommended !
- Try also their typical cocktail : the **pisco** sour ...
- After Norway, Chile is the world's second largest producer of **salmon** !
- More than 40 % of the **frozen fries** sold in Chili are coming from Flanders ! All our bigger producers sell their fries, and also a lot of **frozen vegetables** to Chili.
- Chili is also one of the most **earthquake**-prone countries in the world ! Very regular and highly scary ! All buildings are supposed to be built to withstand tremors big and small ! Also to know Chili has quite a lot of volcanoes and a majority are still active ...
- One last important information : **Fluxys** made a huge investment last year by buying together with an American partner 80 % of the second LNG terminal port of Quintero and is very much involved in the sector of green hydrogen.



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Doing business with Uruguay



Statement 1

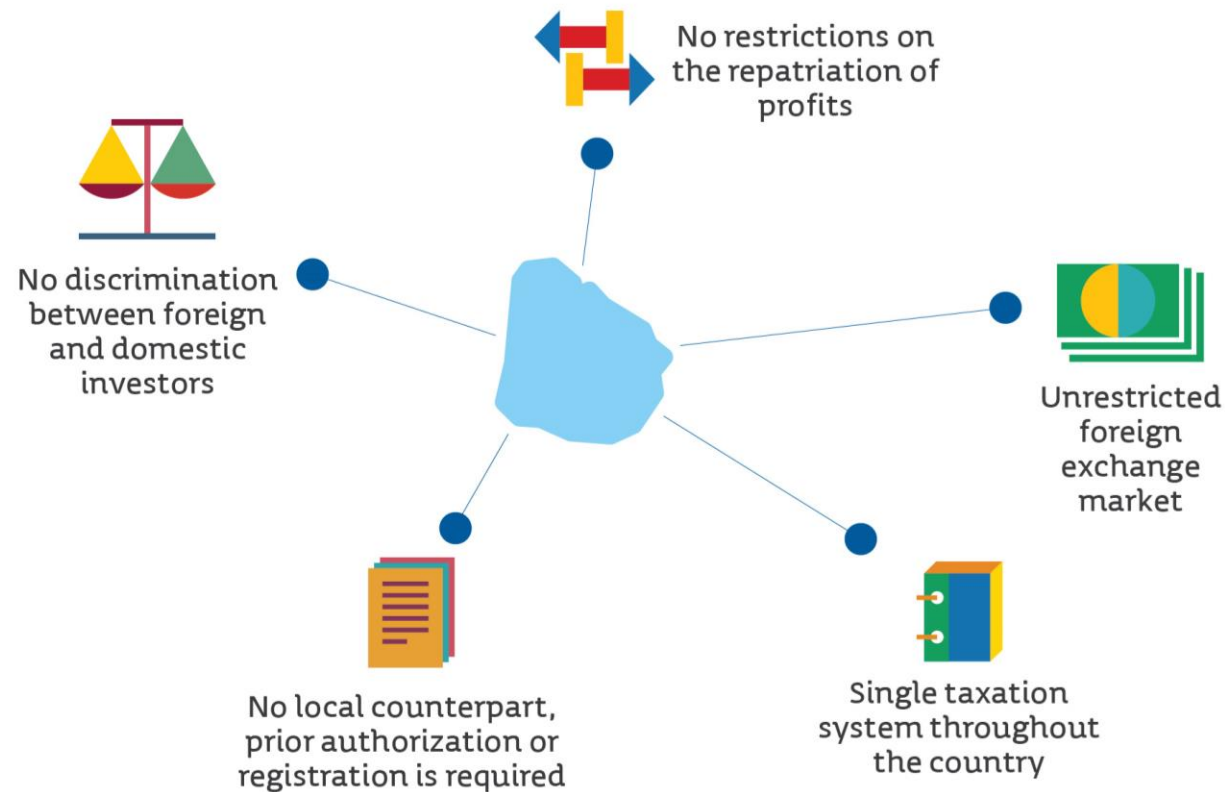
URUGUAY: SOUTH AMERICA'S BEST-KEPT SECRET

"La Suiza de America"

Uruguay: South America's Best-Kept Secret

- Uruguay is a **reliable country** with a strong **democracy, political, social and economic stability**
- The **highest and best-distributed income** in the region
- Strong macroeconomic indicators and a **stable outlook**
- A **high transparency index**
- Investment grade and low interest international resources
- **Strategic location** and **appropriate legal regimes**
- One of the **most qualified human resources** in the region
- Exceptionally **clean energy matrix**

Uruguay: ease of doing business





Statement 2

URUGUAY: A HUB FOR THE REGION



Uruguay: a HUB for the region

Uruguay has a **safe, reliable** and **strategic** location, providing an unbeatable logistics base **in the heart of the wealthiest region of South America**.

The country is **well-positioned** as a **regional business and logistics hub** due to its proximity to the wealthiest areas in South America.



As a MERCOSUR member and its Free Trade Agreement with Mexico, Uruguay has access to a market of almost 400 million people, which represents 76% of Latin America's GDP.

Competitive advantages for the location of Regional Distribution Centers:

- Strategic geographical situation
- Experience in providing logistics services
- Tax benefits in force for the development of regional distribution centers including free zones, free ports, free airport
- Timing, cost saving, predictability

Logistics: very attractive regimes

- **Montevideo: Free Port**

Montevideo: first and only Free Port on South Atlantic Coast.

« **Free transit of goods** » no authorizations or formal procedures are required. Within port facilities, goods are exempt from import taxes.

- **Free trade Zones**

Are exempt from corporate income and wealth tax as well as from any other tax created or to be created in the future

Introduction of goods into the FTZ is free from all import taxes

International companies like BAYER, Roche, Merck, Abbot, Megalabs, Philips, Nike, Du Pont distribute their products in the region using these schemes





Uruguay: ideal location for Global Services

Uruguay's **cultural affinity** with Europe and North America and excellent **telecommunications infrastructure** make the country an ideal location to provide support and global services to those markets.

Firms developing software as well as "call centers" or "shared service centers" also operate under the free trade zone regime.

The most notable example is the installation in 2002 of **TATA Consultancy Services (TCS)**. The company offers IT solutions, Business Process Outsourcing (BPO) and has more than 800 professionals working in Uruguay.





Katoen Natie provider of world-class logistic services is present in Uruguay **since 1996**.

Holds the concession of the specialized Container Terminal of the port of Montevideo since 2001 (until 2081).

New Investment → 600 million USD in the Port of Montevideo!

- extension of the current concession area and building of a second container terminal of 22 ha.
- a second quay 700 m long and 14 m deep.

Construction by **Jan de Nul** in a consortium with a Portuguese and Uruguayan company and technical supervision by Brussels-based company **SECO**.







Statement 3

URUGUAY IS SMALL AND FAR ...



Uruguay is small and far...

But offers many opportunities to be seized in different sectors like:

Information
Technologies

Agribusiness
Food & beverages

Clean energy &
green hydrogen

ICT: one of the most dynamic sectors

- employs more than 13,000 people
- Uruguay is the **1st exporter** of software and associated services **per capita** in Latin America and the **3rd largest in absolute figures**
- Uruguayan software is **exported to 52 countries**
- Exporting companies in this sector have deep knowledge of the Latin American market. The country is geographically close to the markets of Sao Paulo and Buenos Aires, which have a high demand for ICT.





Digital Inclusion

- The country has wide coverage in telecommunications infrastructure.
- 1st country in the world to give laptops to all students and teacher in public schools and high schools
- PLAN CEIBAL an initiative promoted by the Uruguayan government since 2007 based on MIT's One Laptop Per Child

This program has enabled the country to reduce the digital divide and give future generations the means to meet new employment challenges.



Agribusiness

Uruguay has a very dynamic and competitive agro-industrial business sector: it produces food for 28 million people. Eight times the population of the country.

It has the capacity to produce for up to 50 million people.

More than 50% of the industrial added value and more than 60% of industrial employment is concentrated in the industrial branches of food and agricultural processing.

75% of the country's total exports are agricultural products and its industrialized derivatives: soya, meat (cattle and sheep), fish, dairy products, fruit (oranges and mandarins), rice, wine.



Opportunities:

- Agricultural equipment goods
- Bovine, ovine, porcine and equine genetics
- Biogenetics applied to the agriculture sector, fertilizers
- Veterinary biologics, pharmaceuticals & reagent producers
- Animal welfare
- Disinfectants and nutrition for animal use
- Technologies for the food industry (meat and dairy)
- Services related to this sector
- Supply of food ingredients for Uruguayan food industry

Food & beverages

Uruguay is a small but active market that has the highest and best-distributed income in the región.

There is a strong predominance of the middle class.

Imported food & drinks are widely consumed.

The number of consumers looking for better quality and healthier food continue to increase.

Belgian brands are recognized for their high quality.

Frozen vegetables and French fries are the main products imported from Belgium each year.



Opportunities:

- Chocolates
- Beers
- Waffles & Biscuits
- Bio products
- Gluten free products
- Health and wellness food
- Technology services in quality, food safety & risk related issues



Clean energy

In the last decade Uruguay increased its installed power capacity from renewable energies.

In the last 5 years **97% of the electricity** generated in Uruguay came **from renewable energy**: 44% Hydro, 32% Wind, 18% Biomass and 3% Solar.

Uruguay is currently the second country in the world with the highest share of variable renewable energies according to the REN21 report (2021) and a world leader along with Denmark, Ireland and Portugal in wind energy production.

The country has sizable electricity surplus that is being exported to Brazil and Argentina.



Green Hydrogen

Uruguay has an exceptionally clean energy matrix in which hydrogen can be easily integrated.

Strong drive from the Government for the **2nd energy transition with Green Hydrogen as a pillar.**

Uruguay is focused on the decarbonization of freight long-distance transport and other applications, such as e-methanol, e-kerosene and green fertilizers.

In 2022, German company Enertrag announced the first green hydrogen project to produce methanol from green hydrogen generated by wind and solar power plants.

Uruguay aims to position itself as a potential exporter of green hydrogen to overseas markets.



Opportunities:

- ANCAP's projet to produce synthetic gasoline from green hydrogen and CO2 capture
Investment of 4 billion USD in Paysandú
- H2U Offshore to produce and export green hydrogen to Europe from offshore wind farms



Uruguay: cultural approach

- Uruguayans are the result of different **immigration waves**, mainly from Europe, particularly **Spain** and **Italy**, but also **France** and **other European origins**. **Jews** of different nationalities, **Armenians** and **Lebanese** also came in search of opportunities and refuge.
- Descendants of **Africans** brought during the slavery period, between XVIII century and beginnings of XIX, currently represent 8% of the population.
- There are **no indigenous ethnic group**.



Uruguay: cultural approach

- Uruguay has been unique in Latin America thanks to the establishment of a **welfare state** in the early 20th century.
- **Egalitarian society** with a strong **predominance of the middle class**.
- Uruguayan culture is noted for **tolerance and inclusiveness**.
- **Spanish** is the official and most used language. **English** is the most foreign language used by the business community. **Portuguese** is also present because of the long border with Brazil and the trade and tourism between both countries.



Uruguay: business approach

- Uruguayans are **very friendly** and **open to business with Europeans** due to their origins.
- Every business is done in a social context, Uruguayans assign great value to **interpersonal relations**.
- Greetings are warm and accompanied by a firm handshake.
- Uruguayans **dress** conservatively.
- Direct contact in **Spanish** is appreciated. Be ready to make small talk before the business discussions begin.
- Try to have **brochures and presentations in Spanish**.

Uruguay: business approach

- One of the big challenges for business in the country is the **size of its market**.
- Use the country as a **Test Market!** Uruguay is an ideal country to develop innovations and try new technologies, given its nature as a small, orderly and transparent country with easy access to decision makers.
- Corruption is not a big problem in the country and **Justice is independent** although it is still very slow.
- There are some complexities and red tape in the formalities that should not discourage Belgian exporters.
- It is important to **engage in associations or partnerships with Uruguayans** to take advantage of their know-how. Uruguayans are among the best-educated workforce on the continent.
- Be informed of the current **trade laws**, mainly to have access to the **Mercosur**.

¡Muchas gracias!

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for your attention