

## Investment and Import Controls

Uruguay is keen to attract foreign capital. Two laws important to potential investors were approved in 1974. Repatriation of profits and capital by foreign investors is guaranteed by the Foreign Investment Law No. 14179 and favourable tax rates and other incentives are granted under the Industrial Promotion Law No. 14178.

All imports must be registered, although import permits are not required. Tariffs are largely ad valorem based on a fixed valuation (aforo) by the Uruguayan authorities on c.i.f. transaction price. Uruguay is a member of GATT. Bilateral payment agreements are operated with East Germany, Czechoslovakia, Poland and Spain.

## Profile of Uruguay

### General

Capital	Montevideo
Area	186,926 km <sup>2</sup>
Population	3.02 million
Official language	Spanish
President	General Gregorio Alvarez

### Key economic indicators — 1981

GDP current	U.S. \$9.8 billion
GDP growth	1.0%
GNP per capita	U.S. \$3,371
Inflation rate	40.0%

### Balance of payments (U.S. \$ millions) — 1981

Balance of current account	-417
Overall balance of payments	85.3 (estimate)

### Foreign trade (U.S. \$ millions) — 1981

Exports	1,200
Imports	1,500
Trade balance	-300
Principal exports	Textiles (22%), meat (25%), leather (19%)
Principal imports	Petroleum (30%), capital goods (26%)
Main markets	Brazil, U.S., West Germany
Main suppliers	Brazil, Argentina, U.S.