

## Modernizing Uruguay's Export Economy: Policy Paths to Diversification

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### I. Introduction

Uruguay, while being one of the most efficient agricultural exporters in the world, is at the mercy of its own product. The nation's economic stability is tied to agricultural commodities whose prices fluctuate unpredictably, meaning national growth depends less on domestic productivity and more on weather shocks and international market needs. The vast majority of Uruguay's exports originate from natural resources; therefore, it is no surprise that the nation's economy could be detrimentally impacted by any disruption to the resource sector. As of recently, Uruguay has been urged to diversify economically in order to create a more varied source of revenue to ensure longer-lasting and more stable prosperity for the nation. Uruguay should strengthen export reliability by diversifying its array of goods beyond the narrow set of commodities they currently have. Their current export products, being raw commodities like soybeans, rice, beef, and cellulose, leave the country vulnerable to any sort of price change. The Uruguayan government should encourage the exportation and production of higher-value processed agricultural goods, such as packaged food and dairy products. Investing more resources into value-added products lowers the risks of economic volatility while simultaneously broadening the economic baseline for Uruguay, allowing it to build a brighter future.

### II. Literature Review

Throughout the past two decades, Uruguay's economic vulnerability has been noteworthy; a strong cause of this vulnerability emerged in the late 2000s. The 2006-2008 food price spike brought attention to the impact of high commodity prices in developing countries such as Uruguay. Higher demand for crops, lower supply of crops, world economic conditions, weather shocks, and policy measures were all said to be reasons why the prices increased (Science Direct). Shifting the focus towards more recent susceptibility, Uruguay's economy faces continued low growth. Based on previous research, in 2024, they had a GDP growth of 3.1% and had a predicted deceleration rate of 2.1% in 2025. This is a consequence of the slow amounts of private consumption and standstill wages (BBVA Research). On March 22, 2025, the government issued a warning about the abundance of debt the agricultural sector is in. This concerning announcement has brought attention to the economic situation, and further research has indicated that the debt is a coalescing result of two larger issues. The first issue is droughts, most likely brought on by La Niña weather patterns, resulting in a lesser crop yield. The second issue is the fluctuations in the exchange rate; the culprit behind the 40% increase in the debt over the span of 2 years (Tridge). In attempts to recover after feeling the detrimental effects of the droughts, Uruguay's GDP growth remains limited.

Due to the presence of the weather phenomenon in both 2024 and 2025, Uruguay's dependence on agricultural exports makes it vulnerable to commodity price fluctuations and weather shocks (Coface). This issue has drawn international attention to Uruguay and simultaneously caught the eye of prominent support organizations. Major global economic organizations have concluded that to achieve more stable and sustainable growth, Uruguay should implement policies that focus more on product innovation, technology use, and the inclusion of developed products in the nation's export portfolio. The implementation of such policies will directly play into the expansion of Uruguay's export arsenal, a key player in the process of ensuring Uruguay's economic prosperity.

Diversification of economic exports is vital to ensuring that the Uruguayan economy can efficiently grow. Exports account for roughly 52% of Uruguayan GDP, with agro-industrial products, particularly beef, cellulose, and dairy items, consistently ranking as the nation's leading exports (Lloyds Bank). Just recently in 2024, cellulose became the top exported product in Uruguay, representing 20% of agricultural exports with a value of \$2.54B (ITA). Although that may sound remarkable, that price is only temporary; global weather and market changes constantly dictate the value of the cellulose along with other Uruguayan agricultural products. But conversely, it seems as if Uruguay has an expansive export variety that hasn't been accessed to its full potential. Micro, small, and medium-sized enterprises (MSME's), which considerably contribute to agricultural output, were a part of 89% of the 724 tariff lines exported by Uruguay. And although MSME's make up an astonishing 82% of exporting firms, they account for only 5% of the total export value because their share of the economic value of exports has stayed so limited (Uruguay XXI).

Nevertheless, MSME's can prove to be essential when it comes to expanding Uruguay's export offer, their expansive portfolio of products and their quantity allow them to have real potential in becoming huge. MSME's represent a variety of potential export diversity that just needs to be cultivated into real progress. A foundational and strategic idea of Uruguay XXI, a company that works to promote Uruguay as an attractive investment destination, thinks these MSME's should be promoted internationally in order to diversify the export network and extend the life cycle of these enterprises (Uruguay XXI). This plan has currently been hindered by the fact that Uruguay's RCA in commodities has only increased in the past 2 decades and has only continued to strengthen. Simultaneously, Uruguay's RCA in manufactured, higher-value products has weakened. This pattern is a clear demonstration of a dependence on base-level commodity exports, which are widely known to be subject to price changes. The IMF concludes that Uruguay needs to implement policies that focus more on product innovation, technology use, and the development of products. This change will, as a result, shift the nation's RCA toward more sophisticated and diversified exports (IMF). The need and desire for change are evident; everyone is waiting for action to be taken and progress to be made.

### **III. Policy Proposed**

It is widespread knowledge that Uruguay's economy remains vulnerable due to the fact that the economic growth is so heavily tied to raw commodity products. A developed policy proposal to alter this agricultural dependence is essential to bettering the Uruguayan economy. To reduce this economic vulnerability and to induce strong long-term growth, Uruguay should adopt a policy that shifts the nation towards value-added agricultural production. The policy would consist of the Uruguayan government incentivizing agricultural producers and secondary manufacturers to modernize. The modernization would be encouraged by specific government programs in order to broaden Uruguay's economic base through additional government support for value-added industries. Instead of relying mainly on traditional agricultural production, Uruguay would prioritize developing value-added industries and manufactured goods that can generate a more stable export revenue. This policy directly addresses and fixes the pressing crisis that Uruguay is facing. As of now, Uruguay's overdependence on raw commodities makes accurate forecasting of the economic future of the nation nearly impossible. So, by incentivizing modernizing and expanding value-added agricultural and secondary manufacturing production, Uruguay can reduce its exposure to sudden commodity-related economic shocks and instead create more reliable streams of export income. The modernization policy also supports the idea

of stronger productivity, encouraging an elevation from basic agricultural products to more value-added products, which helps Uruguay in its weakening competitiveness for manufactured goods.

#### **IV. Stakeholder Analysis**

To understand the most viable pathway for this proposal to become policy, one must consider the various stakeholders within the current Uruguayan economy and analyze their interests and relative power to make this policy come to fruition. Large agricultural producers are the primary drivers for Uruguayan agro-exports, producing large volumes of beef, soy, cellulose, and dairy. Their main interests are maximizing their profits, reducing production costs, and gaining access to stable foreign markets. Therefore, they support policies that generally boost productivity and technology. They will likely support modernization subsidies and export diversification due to the fact that the policy is predictable, efficient, and low-risk. However, they may worry about government oversight and intervention in their practices. They would prefer to work without government limits that could reduce flexibility in their line of work. In order to bring the large producers onboard, the policy will offer clear performance-based tasks as a way to earn the appealing subsidies.

Although they produce a variety of products, they have limited access to credit and larger financial resources. Their main interests are financial stability, obtaining affordable equipment, steady income, and having the ability to compete with larger producers. So, they undoubtedly would prefer a policy that lowers upfront costs, and they will likely support modernization and diversification policies, but they may be skeptical of the whole idea if the journey towards modernization is complicated. If the small producers feel as if only the larger producers are benefiting, or if it seems as if the process forces the small producers to risk too much, they are less inclined to cooperate with modernization. Along with that, some may oppose the policy if they fear new technology or possibly losing autonomy over their own farms. To bring them on board, the government will offer initial grants to give smaller farmers a starting point, and technological training and support in order to make the participants feel more comfortable taking part in this process.

Beyond farmers, manufacturers in Uruguay include factories that take the raw produced goods and process them into value-added products; they are essential for moving profit beyond primary agro-exports. Their main interests are to lower production costs and have a stable inflow of raw product. They are also inclined to support diversification policies because they benefit directly from the government-provided subsidies and modernization programs that improve their productivity. However, they may hesitate or oppose the policies if the government creates strict regulations or delays shipment of raw goods. Both of these things evidently slow down the manufacturing process and could very well hurt the manufacturing industry more than help it. To bring manufacturers on board, the government will offer the same sort of “earn the subsidies” funding tied to output, and also offer modernization incentives that appeal specifically to manufacturers.

In addition to both manufacturers and farmers, government agencies include ministries and institutions that are responsible for Uruguayan economic, agricultural, and industrial development. Their main focuses are to cohesively increase national economic growth and image, reduce economic vulnerability, and ensure policies are enforced and popular. They will undoubtedly support modernization and export diversification due to how perfectly these policies align with national developmental goals. But they may be wary due to concerns of budget limits,

corruption risks, and large-scale effectiveness. Since this is a nationwide attempt at modernization, making sure every participant is on track to effective modernization could prove to be difficult. Some agencies may resist if the policy creates hefty administrative burdens. To bring all government players on board, the plan will include a clear funding structure and accountability systems, ensuring that government funds and time are being used correctly.

## V. Addressing Objections

This policy would not be without its ideological detractors. Some may argue that structural and economic dependence on raw commodities is ingrained in the Uruguayan economy, and shifting away from this requires huge systemic changes in the agricultural and financial sectors. The Uruguayan government does not have the incentive resources to make actors cooperate with the change. A large portion of total exports is raw agricultural commodities, and in total, exports make up 28.76% of GDP. A significant share of Uruguayan farms and farming corporations control export sectors such as, such as beef, soy, and cellulose/wood products. Therefore, it is no surprise these stakeholders benefit from the existing export-model when it's profitable. Detractors of this policy may claim that, given the existing large-scale producers and the control these large-scale producers have over the industry, and possibly the government, large producers are less inclined to modernize, giving up their control and changing the current agricultural export model (World Bank). Since raw commodity exports are the basis of agricultural exportation, the government has developed a steady economic dependence on them as well. Some claim that if the government aggressively pursued export diversification they would be jeopardizing the country's economic stability and risking productive export earnings that fund public services (Oxford).

Although large agribusinesses currently benefit from the current agro-export structure, maintaining a narrow dependence on raw commodities threatens long term procommodities'. The raw commodities' vulnerability to global price fluctuations, weather shocks, and bigger competitors makes them less profitable in the long run. This vulnerability becomes minuscule if the dependence on commodities adapts to a dependence on value-added agricultural goods. It would be in the best economic interests of all large agribusiness firms to comply with modernization policy if they prefer long-term economic stability over sporadic instability. Over the past two decades, Uruguay's agricultural exports have only increased in concentration, yet in the late 1990s, the country maintained one of the most diversified export profiles compared to countries similar to Uruguay in size. Since then, highly revealed comparative advantage export products have fallen by nearly 40%, mostly driven by the agricultural commodity price boom. The boom redirected resources away from manufacturing and slowed industrial development, halting the expansion of Uruguay's export profile. This shift shows that Uruguay's export structure has at times been subjected to significant change in response to market incentives. The broader economy showed the capability to shift and change to maximize returns. Given that these incentives appear to no longer be serving Uruguay's best economic interests, logic and compelling necessity compel Uruguay to modernize and adapt again. Additionally, diversification models enforce the fact that Uruguay does not need to abandon its agricultural advantages to modernize; instead, it can build on its strengths. The country holds strong comparative advantages in agricultural commodities, and it would make the most sense for these sectors to serve as the foundations for higher-value-added manufacturing (IMF). These policy stakeholders would add value to existing outputs, meaning that modernization becomes a complementary, non-disruptive economic process in addition to regular production practices.

This idea dispels the notion that substantial agricultural and financial sectoral changes are needed, thus reducing opposition to the concept.

A common case that could be made against modernization is that many farmers, both large and small, may simply be reluctant to take on debt or adopt unfamiliar production methods. If producers are more hesitant to comply with modernization, the systemic shift aimed at centering around value-added goods could slow down or come to a complete halt. That hesitation could drag down the broader diversification effort, keeping Uruguay linked to its current export model. It has been proven that, generally, Uruguayan farmers are risk-averse; they would rather stick with comfortable choices than experiment with new production means and hypothetical payoffs (Holt & Laury). The proposed policy does not play into that tendency, due to the security of being backed by government guarantees, volatilities associated with the status quos and the vagaries of private markets are avoided. Additionally, for many producers, maintaining established production practices represents a lower-risk strategy compared to entering new value-added markets with uncertain returns (Cerdan-Infantes et al.). The idea of taking on a loan to invest in something that is high-risk and just conditionally high-reward isn't necessarily enticing to producers. In addition, it is reasonable to suggest that the majority of producers are traditional, whether they are large or small, and don't have training in agro-industrial manufacturing processes that are essential to know for modernization.

While farmers may hesitate to modernize due to volatile agricultural prices, diversification actually reduces that risk. By shifting towards higher-value processed goods, Uruguay would be less vulnerable to fluctuating global commodity prices. Export diversification from 2008 to 2008 and 2010 to 2013 have led to significant economic growth and made Uruguay more durable against country-specific shocks that had usually affected the economy (World Bank). Government programs offering subsidized credit will actually further stabilize farmers' income. Rather than exposing producers to further uncertainty, modernization would create more profitable and dependable economic opportunities. The claim that farmers may lack the technological experience needed to handle value-added products completely overlooks Uruguay's educational capacity and agricultural systems. Training programs, rural education initiatives, and technology companies can quickly close these possible knowledge gaps. Uruguay has recently seen rapid growth in what's referred to as the agtech sector, leading to the emergence of many successful startups that have goals of maximizing productivity, sustainability, and efficiency in agribusinesses (UruguayXXI). Once modernization begins, innovation tends to spread rapidly between producers. Skill limitations are a possible temporary barrier that is worth facing in order to eventually diversify and, in the long run, prosper.

## **VI. Implementation**

Implementation of the "earn the subsidies" policy begins with a structured identification and eligibility phase, where the government targets three intertwined sectors: agricultural producers, manufacturers, and exporters. These sectors are selected because they collectively form the core of the Uruguayan agro-export industry and are key components of allowing modernization to occur. Participation is contingent on firms meeting baseline eligibility requirements that are established by the government and tailored to each sector. The baseline requirements are designed to ensure the participants are in regulatory compliance before any funds are officially released.

Key actors will have various commitments to meet in order to be involved with the implementation phase. Agricultural producers are required to meet baseline environmental and

labor standards, formally participate in the national producer registry, and obtain proper licensing in order to distribute goods. In addition to that, firms must submit data reports and allow periodic government inspections; these measures are taken in order to ensure participant compliance. These requirements ensure that producers operate within the boundaries set by the government and possess the minimum capacity required to efficiently engage with modernization practices.

Along with producers, manufacturers will be subjected to the same baseline requirements as agricultural producers, but with additional standards to be met that account for the manufacturing firm's roles in value-added production. Eligible processors must meet and maintain health and safety regulations and environmental standards. Importantly, processors must demonstrate clear linkages to domestic agricultural producers, ensuring that their work will support domestic products rather than imported goods. These guidelines create boundaries for manufacturers, aligning participants perfectly with one of the general policy objectives of strengthening national production networks.

Additionally, exporters are similarly required to meet baseline standards, as well as sector-specific conditions related to logistics, trade, and sanctions compliance. These conditions have the implied intent of enhancing traceability and reliability of exporters, along with creating an efficient method of accessing and maintaining relationships with international markets.

Once eligibility is established, participants will receive an initial entry grant whose purpose is to support early-stage modernization. Grant amounts are calibrated and adjusted according to both sector and firm size. This strategy is used in order to ensure equity and to avoid providing disproportionate benefits or disadvantages to participants. The purpose of the initial grant is limited; its sole purpose is to enable firms to adopt foundational systems, practices, and obtain the equipment necessary for production. By minimizing the size of the initial grant and exposing firms to a small amount of funding, the policy essentially incentivizes participants to demonstrate commitment to the program to receive further funding.

Following the initiation grant, firms will progress through a series of clear and defined benchmarks customized to the given sector. Benchmarks will evidently differ across sectors due to sector functional differences. Within the respective sectors, benchmarks will vary depending on the size of the firm. The primary determination of benchmark variation within sectors will be the volume of each company's recurring revenue. Firms that produce under \$50M in gross revenue will need to clear less stringent benchmarks, while firms producing \$50M-\$500M in revenue will face intermediate boundaries in terms of benchmarks. Finally, firms producing upwards of \$500M in gross revenue will trigger the most stringent requirements, in order to prevent large multi-national firms from expropriating funds meant for national development. Benchmarks will be sequential and must be completed in predetermined time frames, guaranteeing that firms focus on incremental and real progress that can be verified. Core benchmarks include adoption of improved equipment and production methods, visible productivity increases, and attainment of necessary certifications. The time-bounding element and strict structure introduce a form of implementation discipline, which would prevent well-capitalized firms from monopolizing funds intended for later phases of the program at the expense of small and medium-sized enterprises.

As the framework becomes reality and progress is made, verification and monitoring become central components of the implementation plan. Firm progress is tracked through a mandatory digital reporting system that will be supplemented by recurring inspections conducted by government-led verification teams. Reported data will also be cross-checked against

production outcomes to confirm that benchmarks are thoroughly met before the disbursement of funds is continued. This updated verification structure attempts to guarantee genuine productivity and generates real-time data that can be tracked and used for reference in the future.

One of the main concerns regarding the policy itself is the continuous distribution of funds. The further release of subsidies is conditional upon verified benchmark completion; this repetitive process creates a cyclical funding mechanism that will be integrated within the implementation process. Firms will advance through repeated cycles of verification, benchmark completion, and funding release. This periodic release of grants incentivizes program participants to remain compliant with guidelines and gives program officials an opportunity for additional touchpoints to ensure that program participants are following program guidelines.

Finally, the policy will incorporate a defined graduation threshold to enforce long-term sustainability and avoid subsidy dependence. After completing multiple benchmark cycles, firms are held to a certain standard and expected to reach a level of functional capacity sufficient for independent operation. Rather than abruptly halting all support, subsidies will gradually decrease during the final implementation cycles, gently enabling firms to lean into self-sustaining practices. This gradual phase-out encourages firms to maintain their operational stability without feeling the absence of government support.

## VII. Evaluation

This policy's success must be evaluated through an outcome-based framework that reflects the implementation of the policy and prioritizes examining valuable policy-based indicators that can predict growth in the long and short-term. Determining whether or not the policy will be successful at every stage of implementation is rather simple. Since the program is designed to be gradual, success must be assessed differently at every phase rather than by one broad metric. Instead, the evaluation will focus on outcomes the policy can directly influence, such as firm participation, benchmark completion, export composition, and overall economic resilience.

In the short term, the evaluation aims to determine whether or not the policy is effectively launching and gaining traction during its emerging phase. Success at this stage is measured primarily through adoption and compliance with protocols. Key indicators such as the number of firms enrolled in the program, the percentage of participating MSME's (**targeted at 40%**). Additionally, the compliance with legal, environmental, and regulatory standards is a core metric, with a minimum target of 90% to ensure that growth does not come at the expense of the government or national sustainability.

The mid-term evaluation shifts the focus from adoption to structural change within the export economy. During this phase, success will be measured by increases in the number of distinct export categories and possible export destinations; these actions signal diversification in both products and markets. The evaluation will also examine the percentage of value-added exports, the share of firms completing secondary level benchmarks, and the proportion of firms meeting quality standards asserted earlier in the policy framework. Beyond firm-level outcomes, broader economic stability is assessed by analyzing year to year volatility in agricultural output and increased and/or stabilizing tax revenues over a set period of years. Reduced volatility would indicate that diversification efforts are strengthening economic stability, and constantly accelerated or stabilized tax revenue implies greater economic activity.

The long-term evaluation assessment has achieved its overarching objectives within the scope of its design. At this point, success is reflected in sustained growth in the value share of value-added exports and long-term continuity in the diversification of export categories. The number of value-added export categories should remain stable or continue to grow over time, with categories defined broadly by the nature of production, ranging from primary agricultural goods to processed foods, manufactured inputs, cultured inputs, and related services. Another critical indicator is export volatility; year-to-year fluctuations in export volume should remain within a narrow margin (targeted at +/-5%). This stability evidently demonstrates that the economy is less vulnerable to external shocks like weather events or commodity price swings, which traditionally cause sharp downturns in export-dependent economies.

The responsibility for measuring and monitoring these metrics lies with the Ministry of Economy and Finance (MEF), which will collect data and publish regular evaluations. Decisions regarding policy adjustments will be made by a special administrative body composed of MEF, with a 60% majority required to approve any changes. This structure both ensures technical expertise and balanced oversight. Non-compliance, fund waste, fraud, and power abuse will be addressed as needed; punishments will range from things like suspension of funds to full removal from the program, depending on the severity of the offense. Ultimately, the program is accountable to the General Assembly, which provides congressional oversight, appropriates funding, and can direct the regulatory body as needed. This legislative oversight incorporates public opinion and reinforces democratic legitimacy throughout the policy's lifecycle.

### **VIII. Conclusion**

Even though this research shows that Uruguay's agro-export model has created vulnerability through slow growth, high commodity price exposure, and climate-related shocks, there are still a few unknowns about the Uruguayan economy in terms of this policy. Most importantly, it is not clear which sectors beyond the agricultural realm have the highest and most realistic growth potential. As time advances, relying heavily on the agricultural sector to economically sustain the nation will become less of a feasible option. It will become imperative for Uruguay to start investing in other economic sectors in order to continue with economic advancement. Along with that, research shows that the specific barriers that prevent MSME's from successfully exporting higher value exports are not directly stated; the idea is yet to be extensively discussed. But the completed research strongly informs our policy direction; Uruguay's dependence on base commodity exports requires the government to prioritize export diversification through innovation and value-added production.

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