

Overall performance

Uruguay's resilient financial sector supports the inflow of capital into the infrastructure sector, which is supported by a robust PPP process which helps instil confidence and attract investors. To improve efficiency, Uruguay could publish a project pipeline and a national infrastructure plan to provide a clear indication of planned infrastructure investments.

Drivers	Rank (1/6)	Rank change (2017-20)	Score (100)	Emerging	Aspiring	Contender	Top performer	Global leader
 Governance	33	↑ 2	57					
 Regulatory frameworks	37	↓ 5	61					
 Permits	53	↓ 8	60					
 Planning	14	↓ 1	96					
 Procurement	26	↓ 11	83					
 Activity	32	↓ 5	38					
 Funding capacity	35	↓ 4	40					
 Financial markets	65	↑ 3	23					

Uruguay at a glance



\$17,029
GDP per capita
(USD, 2019)



3.5 million
Population
(2019)



3.0% of GDP
Infrastructure investment
(2019 estimate)



0.5% of GDP
Infrastructure gap
(2019 estimate)



68.7
Infrastructure quality
(0-100, 100 is best, 2019)



\$228 million
Private infrastructure investment
(5-year average, USD, 2019)

Top performing metrics



88.8/100

Financial stability

According to the World Economic Forum, Uruguay has high financial stability. The minimum capital adequacy ratio and the domestic credit-to-GDP gap are at satisfactory levels. The long-term impact of the COVID-19 pandemic is yet to be determined.



85.6/100

Time required to start a business

According to the World Bank, the time required to start a business in Uruguay has decreased dramatically over the decade from 64 days in 2009 to only six and a half days in 2019. Shorter times can persuade businesses to set up in a country, including new infrastructure entities.



77/100

Preparation of PPPs

At 77, Uruguay's score on the preparation of PPPs is much higher than the High Income Countries' average of 66. Good practices at the preparation stage of the PPP helps to ensure that a decision is justified, and that the procuring authority is ready to initiate the procurement process.

For guidance on how to improve these metrics, please see the [Uruguay Country Page](#) on the InfraCompass website.

Opportunities to grow



0/100

Shareholder governance

Uruguay is not considered to have strong legal protections for shareholders. A failure to adequately enforce disclosure and transparency standards lowers the confidence of investors, hurting entities that fund or deliver infrastructure.



16/100

Dealing with construction permits

According to the World Bank, it takes an average of 265 days to obtain construction permits in Uruguay. Expediting this process could significantly impact investment in infrastructure by helping to reduce delays.



33.1/100

Long term GDP growth trend

Uruguay's long-term GDP growth trend has decreased to 3.4% in InfraCompass 2020, down from 4.6% in InfraCompass 2017. It remains above the High Income Countries' average of 1.9%, suggesting some capacity to fund infrastructure from future growth. However, the effects of the COVID-19 pandemic remain uncertain.



ECONOMY OVERVIEW

GDP (\$US billion, 2019)	59.9	Population (million, 2019)	3.5	Unemployment rate (2019)	7.9%
GDP per capita (\$US, 2019)	17,029	Urbanisation ratio (2018)	95.0%	Inflation rate (2019)	7.6%
GDP growth rate (annual, 2019)	0.4%	Gross Government Debt (% of GDP, 2019)	64.0%	Digital Adoption Index (0-1 best, 2016)	0.76
GDP per capita growth rate (annual, 2019)	0.1%	Sovereign risk rating (2019)	55	Gini coefficient (0-100 worst, 2017)	39.5

METRIC SCORES

The below metrics are normalised so that they all range from 0 to 100. For original metrics and data sources, please see <https://infracompass.github.org/>

GOVERNANCE		REGULATORY FRAMEWORKS		PERMITS	
Post-completion reviews?	Yes -	Effect of taxation on incentives to invest	36.6 ↓	Cost to start a business	51.6 ↓
Infrastructure or PPP unit/agency?	Yes -	Prevalence of foreign ownership	66.8 ↓	Dealing with construction permits	16 -
Recovery rate	44.4 ↑	Product market regulation, network sectors	53.7 [^] -	Quality of land administration	75 -
Rule of law	62 ↓	Regulatory (including competition) quality	60 ↑	Registering property	41.1 -
Shareholder governance	0 -	Strength of insolvency framework	59.4 -	Time required to start a business	85.6 -
Political stability and absence of violence	67.4 ↓	Investment promotion agency?	Yes -		
PLANNING		PROCUREMENT		ACTIVITY	
Published project pipeline?	Yes -	Average procurement duration – transaction RFP	64.7 -	Infrastructure investment	35 ↑
Published infrastructure plan?	Yes -	Degree of transparency in public procurement	75 -	Private infrastructure investment	41.8 ↓
Preparation of PPPs	77 -	Published procurement guidelines?	Yes -	Value of closed PPP infrastructure deals	39.8 ↓
Economic analysis assessment?	Yes -	Procurement of PPPs	73 -	Value of closed infrastructure deals with foreign equity sponsorship	34.7 ↓
Market sounding and/or assessment?	Yes -	PPP contract management	68 -		
Environmental impact analysis?	Yes -				
FUNDING CAPACITY		FINANCIAL MARKETS		Drawing on data from: International Monetary Fund, Organisation for Economic Co-operation and Development, World Bank, World Economic Forum, IJ Global, CEPII, Oxford Economics, Trading Economics, and Deloitte.	
GDP per capita	21.7 ↑	Domestic credit to private sector	13.2 ↓		
Gross government debt	49.8 ↓	Financing through local equity market	28 ↑		
Long term GDP growth trend	33.1 ↓	Stocks traded	7.9 [^] ↑		
Summary credit rating	55 -	Financial depth	28.5 ↑		
		Financial stability	88.8 ↑		

Metric key:

↑ Increase from InfraCompass 2017 ↓ Decrease from InfraCompass 2017 - No change from InfraCompass 2017

Note:

'Top performing metrics' are the metrics with the highest score out of 100.

'Opportunities to grow' are generally the metrics with the lowest weighted score out of 100.

[^]Denotes interpolated metric data. See Technical Appendix for further explanation on the interpolation techniques.