

The Office of the United States Trade Representative

Home / Document Library / Press Releases / 2004 / September / 09/07/2004 | Uruguay BIT

United States, Uruguay Conclude Bilateral Investment Treaty

09/07/2004

WASHINGTON – United States Trade Representative Robert B. Zoellick and Uruguayan Minister of Economy and Finance Isaac Alfie announced today the successful conclusion of negotiations for a United States – Uruguay Bilateral Investment Treaty (BIT). The agreement will strengthen investment and trade ties between the two countries and will lead to better protection for U.S. investments in the South American nation.

"This agreement will deepen our economic relationship with Uruguay and strengthen protections for U.S. investors, thus encouraging two-way trade," said Zoellick. "Today marks another important step forward in President Bush's work to build stronger economic ties between the United States and Latin America. Through investment and trade, we can support jobs, hope and opportunity in all the nations of the Western Hemisphere."

The Office of the United States Trade Representative and the Department of State led the U.S. negotiating team. "This agreement will complement and reinforce the significant economic reforms already undertaken by Uruguay and provide greater confidence to U.S. and Uruguayan investors. I believe it will contribute significantly to Uruguay's ongoing economic progress," said Under Secretary of State Alan P. Larson.

Uruguay's negotiating team was led by Ernesto Medina of the Ministry of Economy and Finance. Uruguay's Ambassador to the United States, Hugo Fernandez Faingold, also played a critical role. "I want to thank Minister Alfie, Mr. Medina, Ambassador Fernandez Faingold, and their team for working with us to successfully conclude these talks, and I am pleased that the work we initiated with Foreign Minister Opertti last November has been so quickly concluded," said Zoellick.

Background

The United States and Uruguay announced their intention to negotiate a Bilateral Investment Treaty on November 18, 2003, at the conclusion of the Free Trade Area of the Americas Ministerial in Miami, Florida. The decision to negotiate this agreement sprang from the work of the United States-Uruguay Joint Commission on Trade and Investment. The Joint Commission was established following President Jorge Batlle's February 2002 visit to the White House. Since April 2002, the Commission has pursued an ambitious work plan designed to strengthen the U.S. - Uruguay trade relationship. With negotiations now completed, the necessary legal reviews of the texts are expected to be concluded in October, after which the agreement will be formally signed.

[Accessibility](#) | [Privacy and Legal](#)