



## TRADE RELATIONSHIP

# URUGUAY - AFRICA

Annual report | January – December 2024  
Year 10 | Number 21 – May 6<sup>th</sup>, 2025

Institute of  
**International Business**

**#1**

After a decline in GDP in 2023, growth in 2024 is expected to be 3.7% and in 2025 to reach 4.3%.

**#2**

The trade balance with Africa was negative for Uruguay at US\$ 111.3 million in 2024, excluding free trade zones.

**#3**

Algeria was the main destination for Uruguayan exports to Africa in 2024, accounting for 46.0% of total exports to the continent.

**#4**

At the Harmonized System heading level, a single product accounted for 58.3% of exports to Africa in 2024: milk and cream (heading 0402) for an amount of US\$ 296.4 million.

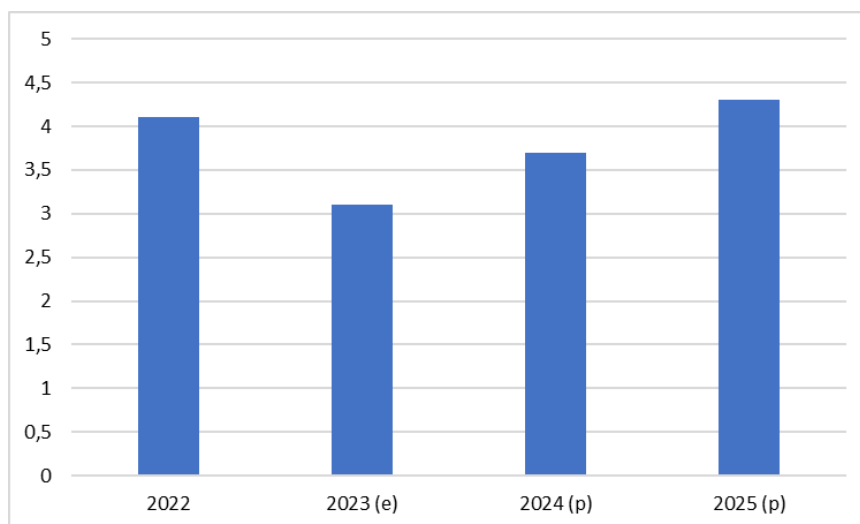
**#5**

Crude petroleum oils (heading 2709) was the main product imported from Africa in 2024, accounting for 69.3% of purchases from this continent. Nigeria was the only supplier of this product accounting for.

## Africa's economic context<sup>1</sup>

In 2024, African countries continued to face significant structural challenges and multiple **severe shocks**, including rising food and energy prices due to geopolitical tensions such as Russia's invasion of Ukraine, climate issues affecting agriculture and energy production, and persistent political instability, according to the African Economic Outlook 2024. After a decline in Gross Domestic Product (GDP) in 2023, growth is expected to be 3.7% in 2024 and 4.3% in 2025. This growth will be supported by the projected improvement in global economic conditions and effective policy measures. Despite the projected growth, Africa continues to struggle to achieve sustainable economic and social transformation, as historical growth rates have been insufficient to offset population increase, resulting in minimal increase in GDP per capita, according to the African Economic Outlook 2024.

Chart 1 - GDP growth rate in Africa



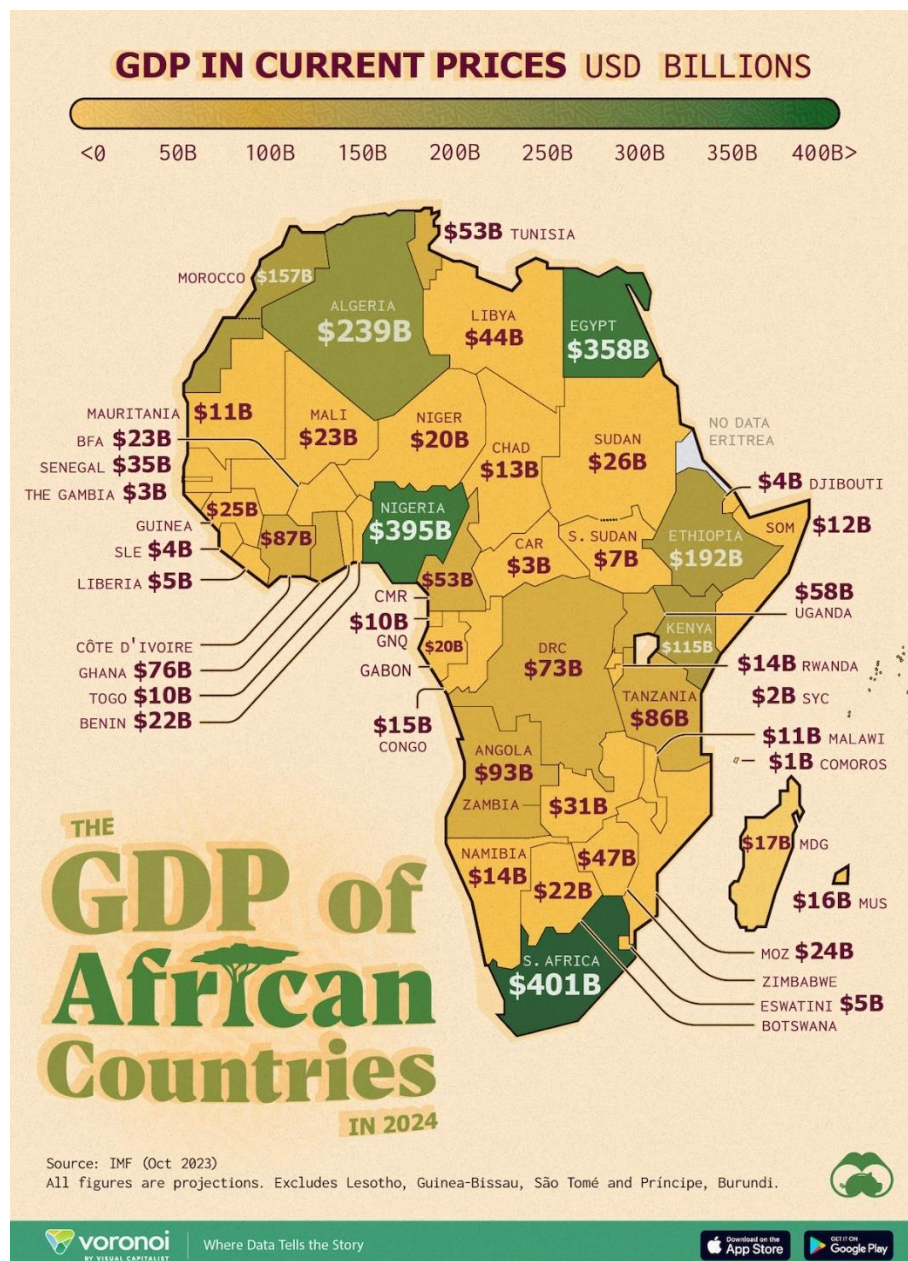
(p) projected

Source: own elaboration based on African Development Bank.

<sup>1</sup> Technical team involved in the preparation of the report: Dr. Ignacio Bartesaghi (director), Dr. Natalia Melgar (researcher), Mag. Natalia De María (researcher), Mag. María Eugenia Pereira (researcher).

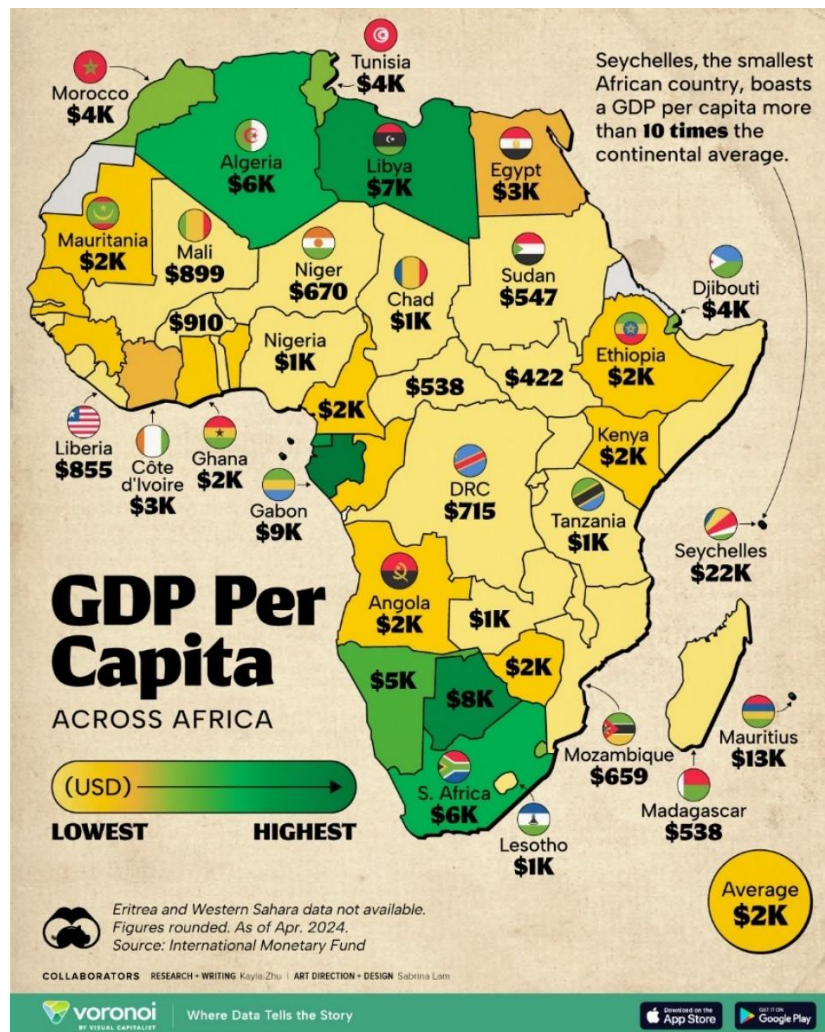


The African continent is made up of countries that are very different from each other in terms of culture, language, geography and economic characteristics. South Africa is the largest African economy, with mining being its main activity and export sector, accounting for 60% of its total exports. The country is the leading producer of gold, diamonds, platinum and manganese. The second largest African economy is Nigeria, followed by Egypt and Algeria.



Source: Visual Capitalist.

In terms of GDP per capita, despite the significant growth of some African economies, mainly those of the sub-Saharan region, it remains well below the world average GDP per capita. Sixteen African countries had a GDP per capita in 2024 of less than US\$ 1,000 and seven of them less than US\$ 600.



Source: Visual Capitalist.

## Foreign trade of goods between Uruguay and Africa

The trade balance with Africa was negative for Uruguay at US\$ 111.3 million in 2024. Exports totaled US\$ 508.7 million, an increase of 50.3% with respect to 2023. Imports amounted to US\$ 619.9 million, an increase of 3.7% with respect to January-December 2023.

Table 1 – Foreign trade of goods without free trade zones between Uruguay and Africa

	January - December		Percentage change, 2024/2023
	2023	2024	
	US\$, millions		
Exports	338.3	508.7	50.3%
Imports	598.1	619.9	3.7%
Trade Balance	-2597.7	-111.3	

Source: INI based on SmartDATA.

**Latin American investors are launching themselves to conquer Spain as a gateway to Europe and Africa; Uruguayans among the first places**

Latin American investment in Spain has grown significantly in recent years and is expected to continue to do so in the following years, driven by “the ambition” of reaching new markets by companies that see Spain as a gateway to Europe and Africa.

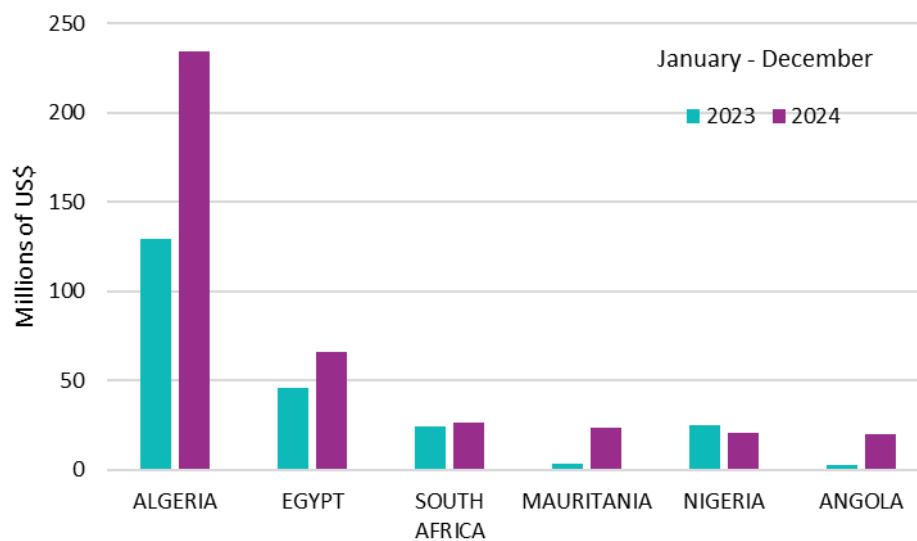
A report by ICEX and the Ibero-American General Secretariat shows that companies from 11 Latin American countries invested in Spain during 2023, including Uruguay.

Available at:  
<https://www.elpais.com.uy/negocios/noticias/inverso-res-latinos-conquistar-espana-como-puerta-hacia-europa-y-africa-con-uruguayos-en-podio>

Algeria was the main destination of Uruguayan exports to Africa in 2024, accounting for 46.0% of total exports to the continent, totaling US\$ 234. million, 80.8% higher than the placements of the previous year. Milk and cream (HS heading 0402) accounted for 98.9% of exports to this country, 94.4% of which corresponded to the company CONAPROLE.

**Exports to Mauritania increased by 560.3% in 2024.** Sales to that destination totaled US\$23.4 million. The main product exported to this destination was milk and cream (heading 0402), which accounted for 69.5% of total placements to this destination. Three companies placed over US\$1 million in this market: CONAPROLE, Estancias del Lago S.R.L. and Cargill Uruguay S.A., with shares of 34.8%, 34.7% and 29.9%, respectively.

Chart 2 - Main destinations of Uruguayan exports of goods in Africa

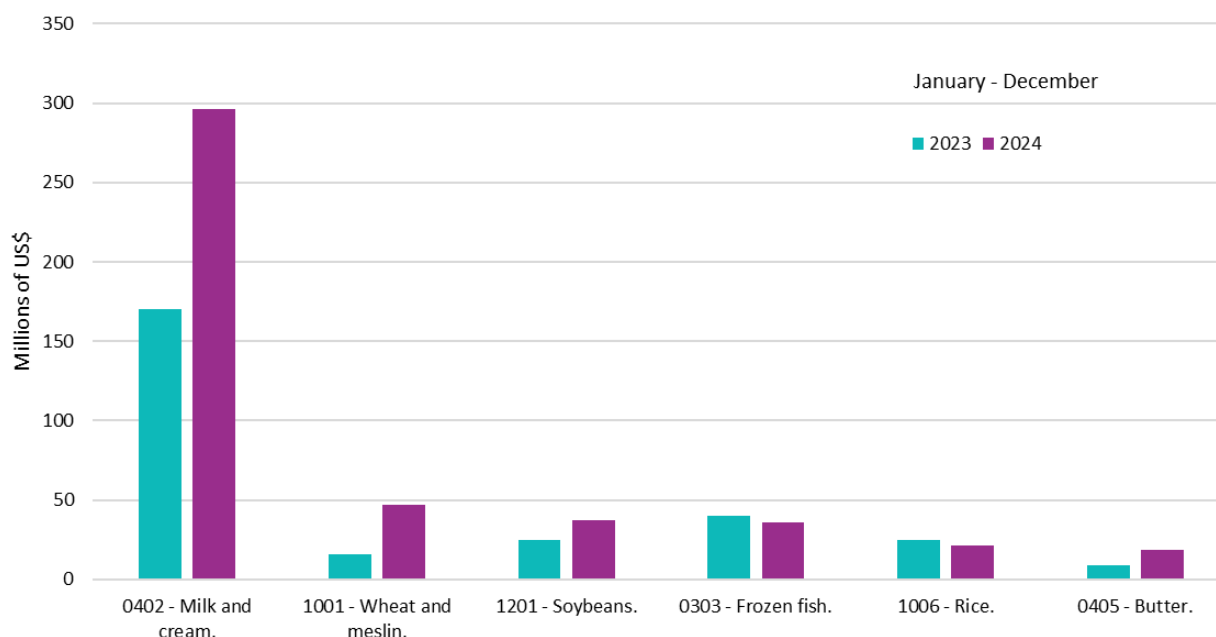


Source: INI based on SmartDATA.

At the heading level, milk and cream (heading 0402) was the main product exported in 2024 for an amount of US\$ 296.4 million. It was followed by wheat and meslin (HS heading 1001) with US\$ 46.7 million and an increase of 197.5%. This item accounted for 9.2% of Uruguayan exports to the African continent. There was an increase of 117.9% in the placement of butter (HS heading 0405) for US\$ 18.6 million, 32.7% of which was destined for Morocco, followed by Egypt with 29.8%.



Chart 3 - Uruguayan exports to Africa by heading level



Source: INI based on SmartDATA.

#### From Uruguay to Ethiopia: innovations in sustainable livestock practices

Ethiopian delegation traveled to Uruguay to interact and exchange knowledge with the objectives of improving the knowledge of Ethiopian policy makers on strategies for sustainable livestock, rangeland and One Health management, and equipping technical staff with skills based on Uruguay's success in implementing sustainable and climate-smart livestock practices, including livestock identification and traceability.

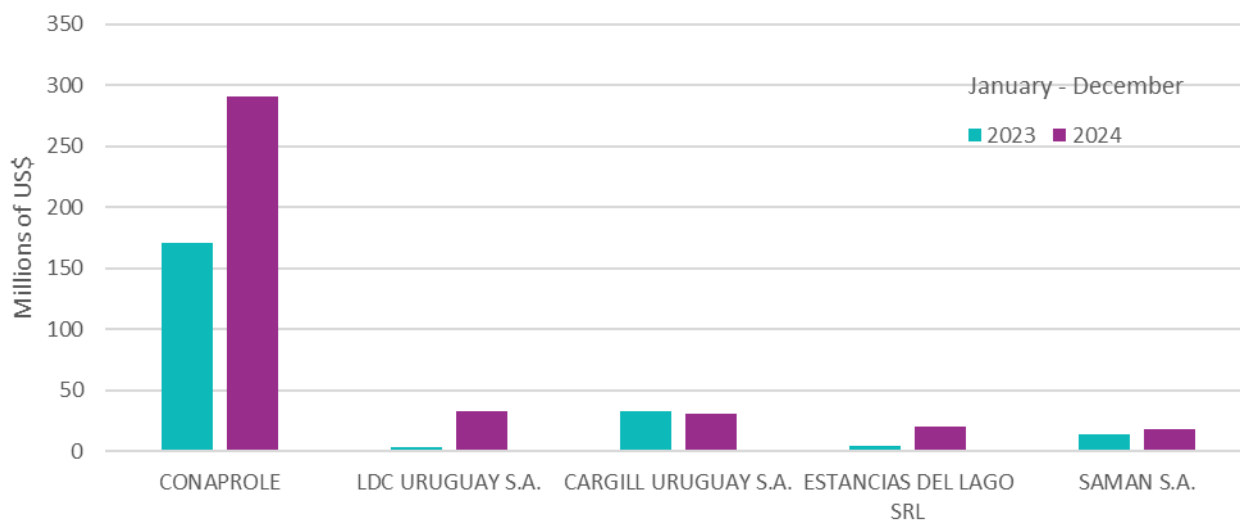
Available at:

<https://www.bancomundial.org/es/news/feature/2024/07/03/etiopia-el-gigante-ganadero-africano-que-quiere-aprender-de-uruguay>

CONAPROLE was the leading exporter to the African market in 2024, accounting for 57.1% of exports, with a value of US\$ 290.5 million, 69.9% more than sales made in 2023. It is followed in importance by LDC Uruguay S.A. and Cargill Uruguay S.A. These three companies accounted for 69.6% of the total placements of Uruguayan companies to Africa.



Chart 4 - Uruguayan exports to Africa by company



Source: INI based on SmartDATA.

Uruguayan imports from Africa totaled US\$ 619.9 million in 2024, which represented a growth of 3.7% over the previous year.

Crude petroleum oils (heading 2709) was the main product imported from Africa in 2024 for US\$ 429.6 million. Nigeria was the sole supplier of this product, accounting for 69.3% of imports from the African market.

#### INAC reported on improved access for beef and sheep meat to a market in Africa

INAC informed that Uruguay was enabled to export to Morocco both beef and sheep meat, with and without bone, either fresh or frozen, a benefit that became available in October.

Available in:

<https://www.elobservador.com.uy/agro/inac-informo-mejoras-el-acceso-carne-vacuna-y-ovina-un-mercado-africa-n5971928>

In second place came mineral or chemical nitrogen fertilizers (heading 3102), which showed an increase of 26.8% during 2024. Purchases reached US\$ 92.6 million, representing 14.9% of Uruguayan purchases from the African market. Algeria, Egypt, and Nigeria were the main suppliers of this product, with placements of US\$ 63.2 million,

US\$17.6 million, and US\$11.8 million, respectively. Pedro Maccio CIA S.A. and Cargill Uruguay S.A. were the main importers of products under heading 3102.

ANCAP continued to be the main importer, for US\$ 429.6 million, representing 69.3% of the total. Its purchases showed an increase of 2.2% with respect to 2023. The next companies in the ranking are Pedro Maccio y CIA S.A., representing 6.8% of total imports, and Cargill Uruguay S.A., 4.0%. LDC Uruguay S.A. and Cofco International Uruguay S.A. increased their imports by US\$ 18.0 million and US\$ 10.7 million during 2024, the former by 90.9% and the latter by 171.9%.

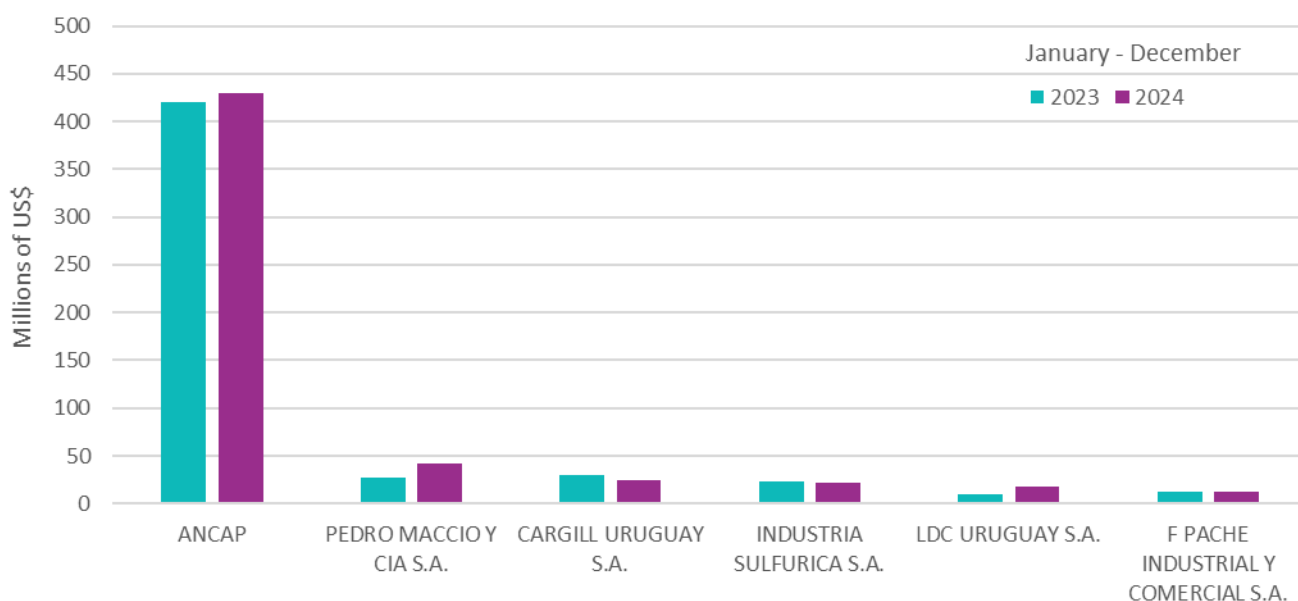
**In a millionaire deal, Uruguayan technology company Flokzu closed its sale to the African group Hyperclear**

The company Flokzu, founded in 2015 and specialized in the automation of work processes in companies, was acquired by the African group Hyperclear.

Flokzu is a spin-off of Integradoc, a company with 20 years in the local market, specialized in digitizing and automating business processes with technology.

Available in: <https://www.elpais.com.uy/el-empresario/en-millonaria-operacion-tecnologica-uruguay-flokzu-cerro-su-venta-al-grupo-africano-hyperclear>

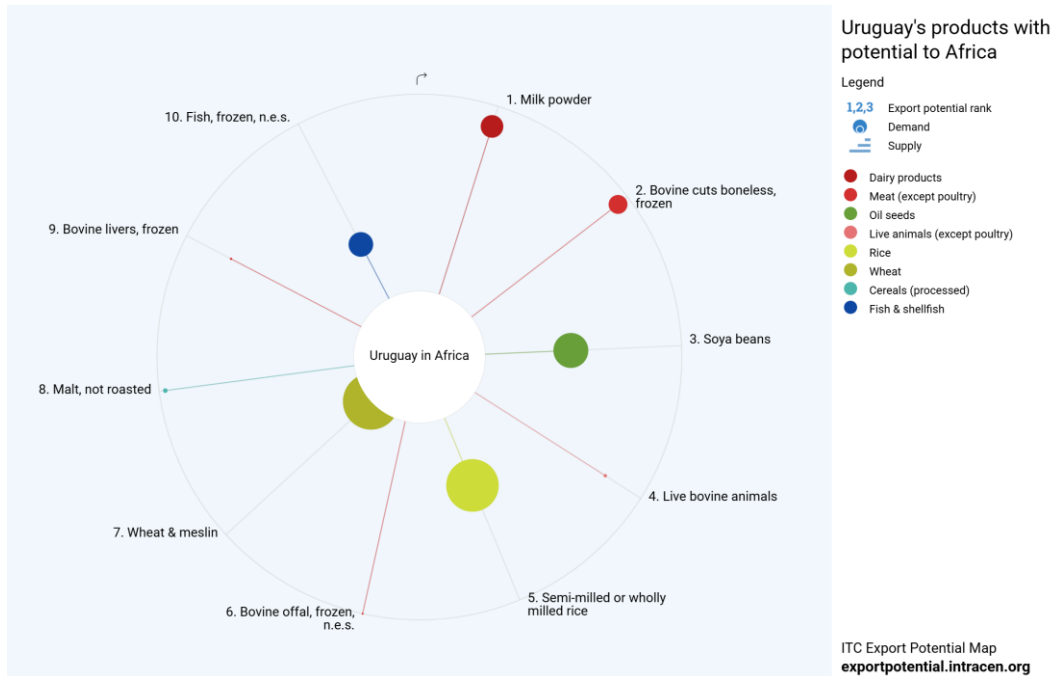
Chart 5 - Main importing companies from Africa



Source: INI based on SmartDATA.

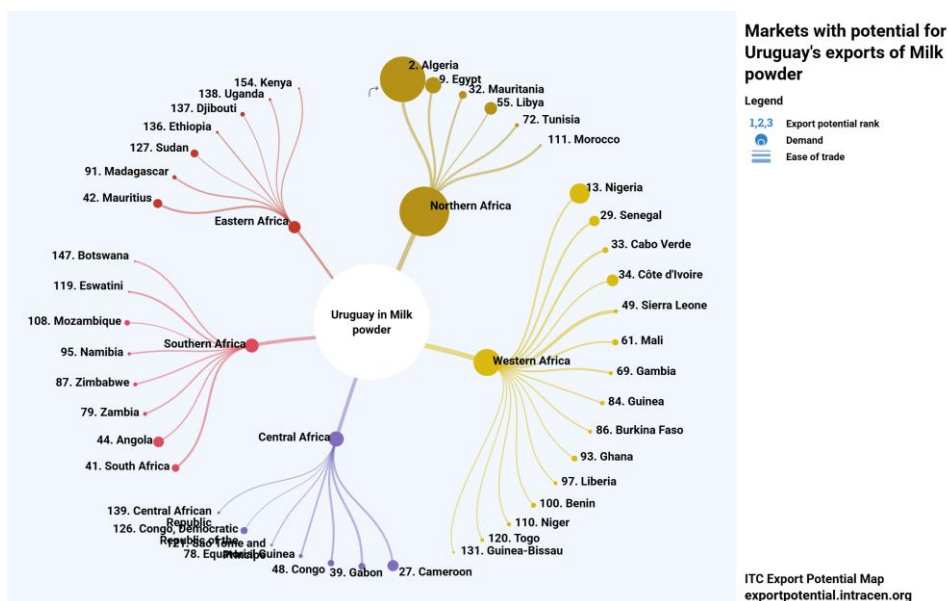
### Uruguay's export potential in Africa

The products with the greatest export potential from Uruguay to the African market are: powdered milk (subheading 040221), frozen boneless beef (subheading 020230). Frozen boneless beef cuts is the product exported by Uruguay with the largest supply capacity.



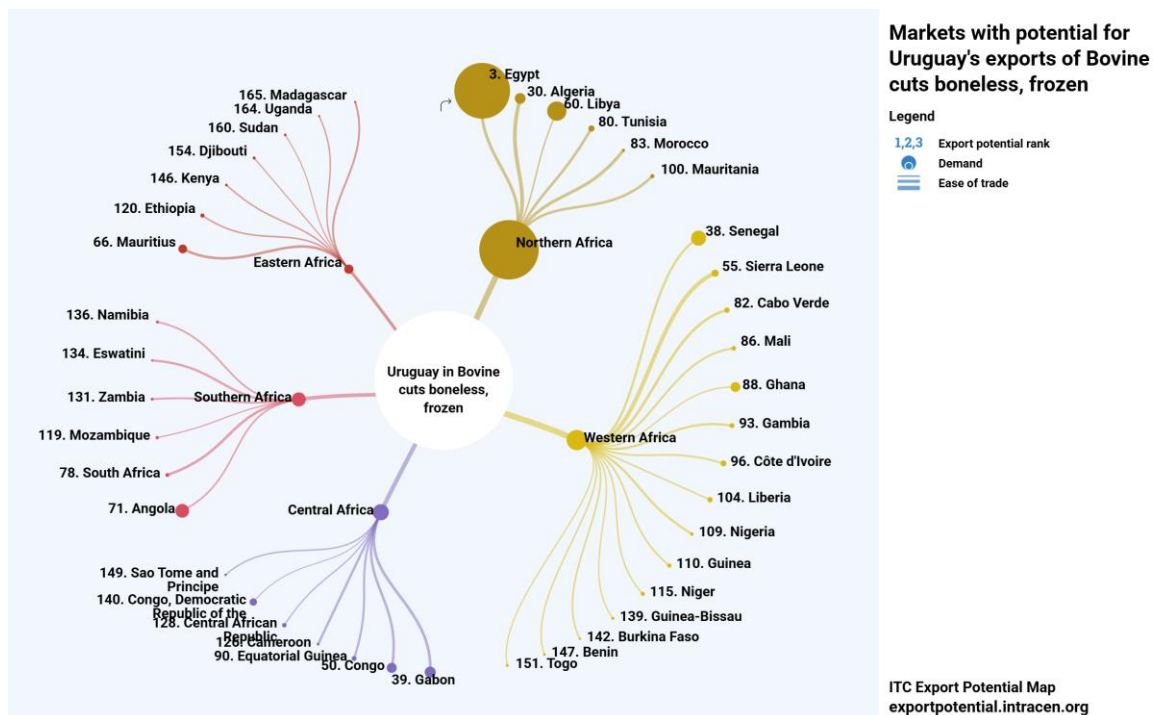
Source: Export Potential Map.

Milk powder has an export potential of US\$ 239 million. North Africa is the region with the greatest export potential, and Algeria is the African country with the greatest potential for expanding Uruguay's milk powder sales, with US\$195 million. Sales of powdered milk to Algeria pay a 5% tariff. Algeria applies 51 measures to imports of this product, in addition to 17 import requirements applied to all goods.



Source: Export Potential Map.

Boneless and frozen beef has an export potential of US\$ 172 million to Africa. North Africa is the region with the greatest potential for frozen boneless beef, and Egypt is the main destination, with an export potential of US\$146 million. The tariff is 0%, but there are 115 import requirements applied to the product and 25 measures that apply to all goods.



Source: Export Potential Map.



## Statistical Annex

## 1.1 Exports

Table 6 – Uruguayan exports to Africa by chapter

Chapter Description	January - December					
	Millions of US\$		Participation rate (%)		Change	Incidence
	2023	2024	2023	2024	2024/2023	
04- Milk and dairy products.	179	316	53%	62%	76%	40.4%
10- Cereals.	40	69	12%	14%	70%	8.4%
12- Seeds and oleaginous fruits.	26	38	8%	7%	49%	3.7%
03- Fish.	40	36	12%	7%	-11%	-1.3%
30- Pharmaceutical products.	14	16	4%	3%	16%	0.7%
02- Meat and edible offal.	7	8	2%	2%	4%	0.1%
51- Wool.	5	6	1%	1%	14%	0.2%
05- Other products of animal origin.	5	4	2%	1%	-21%	-0.3%
19- Cereal preparations.	2	4	1%	1%	90%	0.6%
15- Animal or vegetable fats and oils.	2	4	1%	1%	93%	0.5%
44- Wood.	2	3	1%	1%	22%	0.1%
86- Railway or tramway locomotives.	0	1	0%	0%	333%	0.2%
39- Plastics and their manufactures.	1	1	0%	0%	-4%	0.0%
Subtotal	324	504	96%	99%	55%	53%
Rest	14	4	4%	1%	-68%	-3%
Total	338	509	100%	100%	50%	50%

Source: INI based on SmartDATA.

Table 7 – Uruguayan exports to Africa by destination

Country	January - December					
	Millions of US\$		Participation rate (%)		Change	Incidence
	2023	2024	2023	2024	2024/2023	
ALGERIA	129	234	38%	46%	81%	30.9%
EGYPT	46	66	14%	13%	44%	5.9%
SOUTH AFRICA	24	26	7%	5%	9%	0.6%
MAURITANIA	4	23	1%	5%	560%	5.9%
NIGERIA	25	21	7%	4%	-17%	-1.2%
ANGOLA	2	20	1%	4%	746%	5.2%
KENYA	2	19	1%	4%	842%	5.0%
SENEGAL	16	13	5%	2%	-22%	-1.1%
IVORY COAST	8	11	2%	2%	47%	1.1%
CAMEROON	11	11	3%	2%	4%	0.1%
GABON	9	9	3%	2%	4%	0.1%
SIERRA LEONE	6	8	2%	2%	29%	0.5%
MOROCCO	15	7	4%	1%	-52%	-2.3%
CONGO	8	7	2%	1%	-16%	-0.4%
MAURITIUS	4	5	1%	1%	26%	0.3%
GAMBIA	3	5	1%	1%	39%	0.4%
GHANA	3	4	1%	1%	31%	0.3%
TANZANIA	0	3	0%	1%	--	--
Subtotal	316	493	93%	97%	56%	52%
Rest	23	16	7%	3%	-30%	-2%
Total	338	509	100%	100%	50%	50%

Source: INI based on SmartDATA.

Table 8 - Uruguayan exports to Africa by heading

Heading Codes Description	January - December					
	Millions of US\$		Participation rate (%)		Change	Incidence
	2023	2024	2023	2024	2024/2023	
0402 - Milk and cream.	170	296	50%	58%	74%	37.3%
1001 - Wheat and meslin.	16	47	5%	9%	198%	9.2%
1201 - Soybeans.	25	38	7%	7%	50%	3.7%
0303 - Frozen fish.	40	36	12%	7%	-11%	-1.4%
1006 - Rice.	25	22	7%	4%	-12%	-0.9%
0405 - Butter.	9	19	3%	4%	118%	3.0%
3004 - Pharmaceutical products.	9	11	3%	2%	26%	0.6%
3002 - Human blood; animal blood.	6	6	2%	1%	0%	0.0%
0206 - Edible offal of animals.	4	4	1%	1%	19%	0.2%
1901 - Malt extract.	2	4	1%	1%	90%	0.6%
0504 - Guts, bladders and stomachs of animals.	5	4	1%	1%	-20%	-0,30%
1502 - Fats of bovine animals.	2	3	0%	1%	108%	0.5%
5105 - Wool and fine or coarse animal hair.	3	3	1%	1%	17%	0.1%
5101 - Wool, not carded or combed.	2	3	1%	1%	10%	0.1%
4407 - Wood sawn or chipped lengthwise.	2	3	1%	1%	24%	0.2%
Subtotal	318	497	94%	98%	56%	53%
Rest	21	12	6%	2%	-42%	-3%
Total	338	509	100%	100%	50%	50%

Source: INI based on SmartDATA.

Table 9- Uruguayan exports to Africa by company

Enterprise	January - December					
	Millions of US\$		Participation rate (%)		Change	Incidence
	2023	2024	2023	2024	2024/2023	
CONAPROLE	171	291	51%	57%	70%	35,3%
LDC URUGUAY S.A.	4	33	1%	6%	778%	8,6%
CARGILL URUGUAY S.A.	33	31	10%	6%	-7%	-0,7%
ESTANCIAS DEL LAGO SRL	5	21	1%	4%	315%	4,6%
SAMAN S.A.	14	18	4%	4%	27%	1,1%
LABORATORIOS MICROSULES URUGUAY S.A.	10	12	3%	2%	21%	0,6%
INDUSTRIAS PESQUERAS VALYMAR S.A.	11	10	3%	2%	-10%	-0,3%
COOP. AGRARIA NACIONAL DE RESPONSABILIDAD LIMITADA	4	10	1%	2%	143%	1,7%
EVAMEL S.A.	7	9	2%	2%	37%	0,7%
ALIMENTOS FRAY BENTOS S.A.	5	8	1%	1%	49%	0,7%
NOVABARCA S.A.	6	6	2%	1%	-4%	-0,1%
COFCO INTERNATIONAL URUGUAY S.A.	0	5	0%	1%	--	--
COMPAÑIA ITALO URUGUAYA DE PESCA S.A.	7	4	2%	1%	-40%	-0,9%
FRIGORIFICO CARRASCO S.A.	4	4	1%	1%	7%	0,1%
TOPS FRAY MARCOS S.A.	4	4	1%	1%	12%	0,1%
Subtotal	285	464	84%	91%	63%	53%
Rest	54	45	16%	9%	-17%	-3%
Total	338	509	100%	100%	50%	50%

Source: INI based on SmartDATA.



## 1.2 Imports

Table 10 - Uruguayan imports from Africa by chapter

Chapter Description	January - December					
	Millions of US\$		Participation rate (%)		Change	Incidence
	2023	2024	2023	2024	2024/2023	
27-MINERAL FUELS.	420	430	70%	69%	2%	1.5%
31-FERTILIZERS.	110	129	18%	21%	17%	3.2%
18-COCOA AND COCOA PREPARATIONS.	13	12	2%	2%	-7%	-0.2%
25-SALT; SULPHUR; EARTHS AND STONES.	15	7	2%	1%	-51%	-1.2%
41-HIDES AND SKINS (EXCEPT FURSKINS) AND LEATHER.	6	7	1%	1%	16%	0.2%
72-IRON AND STEEL.	5	6	1%	1%	21%	0.2%
85-ELECTRICAL MACHINERY AND EQUIPMENT.	5	5	1%	1%	8%	0.1%
62-ARTICLES OF APPAREL AND CLOTHING ACCESSORIES.	3	5	1%	1%	48%	0.2%
87-AUTOMOBILES.	4	3	1%	0%	-33%	-0.2%
08-EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS.	2	2	0%	0%	32%	0.1%
84-NUCLEAR REACTORS.	3	2	1%	0%	-42%	-0.2%
24-TOBACCO.	1	2	0%	0%	187%	0.2%
39-PLASTICS AND ARTICLES THEREOF.	2	2	0%	0%	-26%	-0.1%
29-ORGANIC CHEMICALS.	0	1	0%	0%	161%	0.1%
28-INORGANIC CHEMICALS.	1	1	0%	0%	-24%	-0.1%
Subtotal	591	613	99%	99%	4%	4%
Rest	605	627	101%	101%	4%	4%
Total	598	620	100%	100%	4%	4%

Source: INI based on SmartDATA.

Table 11 - Uruguayan imports from Africa by heading

Heading code Description	January - December					
	Millions of US\$		Participation rate (%)		Change 2024/2023	Incidence
	2023	2024	2023	2024		
2709-Crude petroleum oils.	420	430	70%	69%	2%	1.5%
3102-Mineral or chemical nitrogenous fertilizers.	73	93	12%	15%	27%	3.3%
3105-Mineral or chemical fertilizers.	28	31	5%	5%	11%	0.5%
1803-Cocoa paste, whether or not defatted.	13	12	2%	2%	-8%	-0.2%
4104-Tanned or crust hides and skins.	6	7	1%	1%	16%	0.2%
7219-Flat-rolled products of stainless steel.	5	6	1%	1%	27%	0.2%
3103-Phosphatic mineral or chemical fertilizers.	9	5	1%	1%	-43%	-0.6%
8516-Electric instantaneous or storage water heaters.	4	5	1%	1%	21%	0.1%
2510-Natural calcium phosphates.	14	5	2%	1%	-66%	-1.6%
8716-Trailers and semi-trailers.	0	2	0%	0%	--	--
6204-Women's or girls' suits.	2	2	0%	0%	-1%	0.0%
Subtotal	574	597	96%	96%	4%	4%
Rest	24	23	4%	4%	-2%	0%
Total	598	620	100%	100%	4%	4%

Source: INI based on SmartDATA.

Table 12 - Uruguayan imports from Africa by company

Enterprise	January - December					
	Millions of US\$		Participation rate (%)		Change 2024/2023	Incidence
	2023	2024	2023	2024		
ANCAP	420	430	70%	69%	2%	1.5%
PEDRO MACCIO Y CIA S.A.	28	42	5%	7%	53%	2.5%
CARGILL URUGUAY S.A.	29	25	5%	4%	-16%	-0.8%
INDUSTRIA SULFURICA S.A.	24	22	4%	4%	-8%	-0.3%
LDC URUGUAY S.A.	9	18	2%	3%	91%	1.4%
F PACHE INDUSTRIAL Y COMERCIAL S.A.	13	12	2%	2%	-8%	-0.2%
COFCO INTERNATIONAL URUGUAY S.A	4	11	1%	2%	172%	1.1%
BUNGE URUGUAY AGRONEGOCIOS S.A.	8	7	1%	1%	-11%	-0.2%
BADER INTERNATIONAL SUCURSAL URUGUAY	6	7	1%	1%	16%	0.2%
NUTRIEN AG SOLUTIONS URUGUAY S.A.	9	7	1%	1%	-25%	-0.4%
FISCHER STAINLESS STEEL TUBING URUGUAY S.A.	5	6	1%	1%	25%	0.2%
TAC URUGUAY S.A.	3	5	1%	1%	60%	0.3%
GELBRING S.A.	2	2	0%	0%	6%	0.0%
CIA INDUSTRIAL DE TABACOS MONTE PAZ S.A.	1	2	0%	0%	187%	0.2%
PUNKTAL S.A.	1	2	0%	0%	41%	0.1%
Subtotal	562	596	94%	96%	6%	6%
Rest	634	24	106%	4%	-96%	-102%
Total	598	620	100%	100%	4%	4%

Source: INI based on SmartDATA.

Table 13 - Uruguayan imports from Africa by origin

Country	January - December					
	Millions of US\$		Participation rate (%)		Change	Incidence
	2023	2024	2023	2024	2024/2023	
NIGERIA	443	443	74%	71%	0%	0.0%
ALGERIA	52	68	9%	11%	31%	2.7%
MOROCCO	36	44	6%	7%	21%	1.3%
EGYPT	28	30	5%	5%	6%	0.3%
SOUTH AFRICA	23	21	4%	3%	-12%	-0.5%
CAMEROON	8	6	1%	1%	-33%	-0.5%
IVORY COAST	4	4	1%	1%	7%	0.0%
TUNISIA	1	1	0%	0%	16%	0.0%
MALAWI	0	1	0%	0%	--	--
GHANA	1	1	0%	0%	4%	0.0%
Subtotal	597	618	100%	100%	4%	4%
Rest	600	621	100%	100%	4%	4%
Total	598	620	100%	100%	4%	4%

Source: INI based on SmartDATA.