As Long As It Can: Uruguayan Resilience in times of COVID-19

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Abstract

Uruguay has a developed public health infrastructure which has given them a distinct advantage in pandemic response effectiveness. Uruguay is experiencing a COVID mortality rate that is significantly lower than the Latin American average; businesses reopened in June, 2020. This is a result of a long time commitment to mutual trust between the populace and the government. Even though through the beginning of 2021, there has been an uptick in COVID cases Uruguay has managed to curtail the pandemic once more at the time of this publication in September, 2021. This paper focuses on the historical context that has enabled this collective national trust, which has become paramount to combating the COVID pandemic, along with the success of the domestic market, and the opportunity the nation has to diversify exports. Finally, we emphasize the ability of President LaCalle's Administration to strike international agreements in accordance with Mercosur procedures to accommodate foreign investors seeking to invest in Uruguay.

The Historical Context of Uruguayan Uniqueness

Born not of blood nor fire but of treaty and consent the Eastern Republic of Uruguay´s birth foreshadowed it´s uniqueness on the world stage and its subtle yet auspicious ascent as a positive anomaly in Latin America. What is it about this small tucked away country and it´s nonchalant fame that has quietly spurned stability for nearly 200 years and whose government has been quite successful in its anti Covid-19 measures?

Located in the Southern Cone of South America, Uruguay emerged as a buffer state between the Empire of Brazil and the Provincias Unidas del Río de la Plata (Argentina). Modern day Uruguay had always been a disputed land between the Spanish and Portuguese Empires during the 18th and early 19th centuries until the British decided to intervene. A British emissary helped broker the treaty that established the birth of the Uruguayan nation by convincing the Brazilian Empire and the Provincias Unidas del Rio de la Plata that they should not waste time nor money in fighting over what was then called Cisplatina, the British had their own objectives. In helping birth the new nation the United Kingdom gained access to trade and commerce through the bountiful River Plate which in turn provided a fluvial entrance into Latin America for the United Kingdom..

Since an exorbitant amount of commercial activity took place around the port city of Montevideo the population of Uruguay has always keeled greatly in the direction of its capital it is of not surprising that its politics was impacted by British mercantilist thought. Many displaced gauchos joined them in search of a new future in urban employment. The import-export economy, with its railway and shipping lines converging on Montevideo, concentrated both European immigrants and rural migrants in a single urban centre, a primary city which monopolized economic and political functions (Winn, 1976, p. 124). The result was the creation of the numerical and social basis for the mass electoral politics of the early twentieth century(Winn, 1976, p. 124). "The reinforcement of a political system based upon the extension of public employment and patronage, in combination with the expansion of a service sector which grew with the export economy, led to the emergence in the nation's capital of a white-collar middle class, politically aware and distribution-oriented" (Winn, 1976, p. 124). British industry concentrated blue-collar works in Montevideo, gauchos from the countryside and Italian immigrants who brought with them anarcho-syndicalist traditions and leaders, the result was the emergence of a militant organized working class at the economic and political heart of Uruguay with an experience of British employers with an anti-imperialist caste (Winn, 1976, p. 125). This helped create a dichotomy of people working together for a greater good of the state structure.

The Socio-Political Construct of Uruguayan Cooperation

Cooperative Citizenry is a key element in the success and prosperity of Uruguay and its unified pro government response at the onset of the pandemic saved lives. The Uruguayan lawyer Justino Jiménez de Aréchaga referred to the Uruguayan nation as a community, this sentiment is deeply interwoven in the Uruguayan social fabric. This community spirit creates trust and goodwill among the citizens of Uruguay which in turn spurs maturity and trust that can be naturally given to leaders and institutions in times of crisis.

The Uruguayan political landscape undoubtedly conveys toward participatory and cooperative democracy. The Uruguayan political field has been rather limited with only two major political parties for the main length of its history until a third political party, Frente Amplio, recently came to power in the early 21st century. These three main political parties pose a notably stark contrast to its northern neighbor Brazil who deals with political strife as a result of the conflagration of at least eight mainstream political parties and odd political maelstroms.

When Uruguay returned to democracy after a few blips of military dictatorship, Uruguay's Colorado Party governed in alliance with a section of the National Party. This two-party system eased political systemic resistance, and the introduction of third party Frente Amplio has only amplified citizen-government relations through the popularity of President Mujica, who was elected in 2010. The notion of Uruguayan political cohesion derives from coparticipation of the country's political parties and the few number of political parties. This cohesion has undoubtedly given the country an advantage when coming together to respond to Covid-19.

A prime example of the Uruguayan government and its populace coming together was the 2002 Uruguayan banking crisis that was a spillover effect from the Argentine economic depression of 1998-2002. Due to the undercurrents of the Argentine economic calamity, Uruguay for the first time faced the possibility of institutional fallibility of its banking system. The Uruguayan president Jorge Batlle prevented the collapse of the banking system by declaring a bank holiday that started on July 30, 2002 and lasted until August 5, 2002 in order to prevent any further liquidation of bank assets. Initially there was looting, however, the next few days the looting subsided and stopped as the government called for tranquility and enhanced security measures. Through a loan from the United States the banking system was able to stabilize and what was most remarkable was that the populace listened to its government. The people had confidence in their government and in their country. Once again the government of Uruguay has asked the Uruguayan populace to devote themselves to the "national cause" of taking the necessary precautions against Covid-19 as Alvaro Delgado, current secretary of the Presidency of Uruguay, implored the nation on December 9, 2020.

Uruguay´s transition to a modern 21st century economy

Uruguay has a newfound competitive advantage over the rest of Latin America. The Uruguayan Government´s competency has properly equipped a united citizenry through appropriate social services and advanced educational programs. The government's proficiency has paved the way for Uruguayans to achieve success in an increasingly technologically advanced global workforce.

Uruguay's ability to innovate is exemplified by their recent technology partnerships with Harvard and MIT through the National Agency for Investigation and Innovation (MIT, February 24). The resulting projects called, "Big Data Machine" and "Full Control Services" have catapulted Uruguay into the 21st Century in a major way. Full Control Services seeks to evaluate alternative energy power sources in order to further reduce man made footprints and optimize electricity output. Meanwhile, Big Data Machine works to convert large volumes of data to produce accurately condensed information that businesses can act on. Both projects are housed in Uruguay, with support from its founders in Argentina. Currently, Uruguay's ability to export technology and software is dependent on partnering with foreign minds. Accordingly, Uruguay has openly and enthusiastically welcomed international partnerships.

Uruguay's neighboring leaders have become embroiled in their own nations´ domestic issues. Brazil's Jair Bolsanaro has not focused on trade deals but rather is entangled in national issues and his own persona; Argentina´s Alberto Fernandez has his hands tied by a massive debt restructuring plan. In contrast to these isolationist policies, President LaCalle Pou has demonstrated an ability to manage domestic affairs while simultaneously encouraging international partnerships.

Uruguay aims to improve its GDP through the export of end-user software and business systems that enhance business experiences (Hlebowitsh, Tecla, August 2019). This is an optimal time for Uruguay's technology sector to grow as tech sectors across the World continue to outperform alongside the healthcare and financial services sectors. Google and Apple have lauded GenXeus, a Montevideo based software company that has been a pioneer in Covid-19 tracing (Mander, Financial Times, December 24, 2020). Increasing demand for new technology throughout the world gives Uruguay an opportunity to excel as a top Latin American exporter of quality meats, software, financial services, and sector-specific optimization technologies (U.S. Department of Commerce, January 2020). Despite its size Uruguay exported a total of nearly nine billion U.S. dollars of products in 2018 (OEC-Exports, 2018).

Uruguay is also tapping into the Agricultural Technology (Agritech) and Financial Technology (Fintech) markets. There are several undervalued segments of the economy that have considerable potential. These sectors are labeled for statistical study as "Misc. business, professional, and technical services", and accounted for 1.33 billion U.S. dollars in 2019 (OEC-Trade, 2019). Well-regulated agritech applications could bring significant value to the soy, dairy and meat industries, three of Uruguay's largest (IADB, 2020).

Despite its small geographic area, Uruguay is the tenth largest exporter of beef in the World. In 2019 they exported 2 billion U.S. dollars of bovine, bovine meat, and bovine products. In 2015 to further bolster its beef industry. They have the capacity to cultivate and capture by-products for export in addition to their primary products. Uruguay´s primary agricultural products are soy beans, rice, and grazing fields for cattle (OEC-Exports 2019). According to the U.S. Department of Commerce's International Trade Administration, "65 percent of exports are agricultural-based products" (U.S. Department of Commerce, January 2020). About half of all industrial production is dedicated to food processing or the refining of agricultural products" (U.S. Department of Commerce, January 2020). The main by-products are seed oil, sulfate chemical woodpulp, and agricultural patents and technology (U.S. Department of Commerce, January 2020). Uruguay is capable of exporting their agricultural products and methods to foreign markets while other Latin American countries are scrambling to find avenues that will generate higher yield as the region seeks to recover in ways more promptly than forecasted (IMF blogs 2020). Uruguay´s attributes in agricultural production make it attractive to foreign investment.

Uruguay is a financial buffer for the larger regional markets of Argentina and Brazil. It is a small country and its banks offer lenient account set-up requirements and regulations for foreign account holders. In addition to flexible financial regulations, Uruguay also has eleven free trade zones that offer various incentives for companies that do business there including tax and customs exemptions (Uruguay XXI, 2020).

The Inter-American Development Bank (IDB) has approved a $25 million loan that will finance a program in Uruguay to cut transaction costs for citizens and businesses accessing public services, by simplifying administrative procedures at the sectoral level and through greater use of digital technology (IDB, September 2019). Details of this plan include giving everyday people and businesses access to high-quality, easy-to-use procedures when they deal with government agencies (IDB, September 2019). It will finance, among other things, the simplification and improvement of 513 chosen procedures, moving ahead in the elimination of red tape so as to achieve greater interoperability and incorporating pro-active steps for government agencies dealing with citizens (IDB, September 2019).

The government, and the IDB, want to train and equip Uruguayans for advanced-technology jobs that are lucrative and will exist in the future. One such example of this collaboration is that in late 2017, Uruguay confirmed its commitment to developing the Biotech field with the inauguration of its first biotechnology center, CBI + I. Financed primarily by the ANII (National Agency of Investigation and Innovation) and Montevideo's ORT University, with support from several private companies. The center is home to innovative companies working on projects as diverse as cheese fermentation, medicinal cannabis derivatives, phosphorus-solubilizing microorganisms and more (IDB, 2020). This perspective contrasts brilliantly in comparison to extraction dependent countries throughout Latin America. If Uruguay can continue to export more and diversify their export products they may very well leverage their international partnerships and outpace other countries' economic productivity in Latin America.

How did Uruguay go from amongst the lowest percapita rates of Covid infections to one of its highest, the answer lies in its proximity to Brazil and the political exasperations of a year in lockdown. Upon the outset of the Covd-19 outbreak in March 2020 the Ministry of Public Health teamed up with the acclaimed virologist Gonzalo Moratorio and his lab partners to develop a Covid-19 test. Together they created and trained several diagnostic labs with remarkable efficiency and speed. The Uruguayan government realized that testing and containment of isolated cases were the key to stopping the spread of the virus. As of mid-December 2020 Uruguay was able to conduct about 5000 tests daily, an outstanding rate for a country of 3.5 million people (Mega, Nature, December 14, 2020).

The low virus fatality rate (less than 200 deaths according to JHU CSSE Covid-19 Data as of December 28, 2020) in Uruguay has allowed the newly elected President, Luis Lacalle Pou, to focus his attention on an agenda of fiscal reform.

Enter President LaCalle

After fifteen years of left-leaning administrations under the administrations of Tabare Vasquez and Pepe Mujica, Luis Lacalle Pou became the 41st president of Uruguay. The son of a former president, the reform-minded and conservative LaCalle Pou espouses decentralization and free market principles. Within a few weeks of assuming office the libertarian leaning LaCalle Pou confronted the Coronavirus pandemic. Using the mutual trust that permeates the relationship between the government and the populace the new president did not dictate any stark stay at home orders but proclaimed libertad responsable (responsible liberty) where the onus of the responsibility lay with the citizenry.

Quick action and decisive leadership set the tone for Uruguay´s marked success. Immediately as the first cases of Covid-19 were diagnosed in Uruguay on March 13, 2020, the president listened to his scientific advisors and called-off several public functions and activities. Further, the LaCalle administration conducted an aggressive health campaign enhanced by an informative app which detailed the pandemic´s situation in real time through an exposure alert mechanism that Google has heralded as pioneering.

The LaCalle Pou administration faced strong pressure to create new taxes on wealth and business but the president resisted such calls and instead placed a 20% tax on government officials earning at least 1900 USD a month, which included himself (Raisbeck, 2020). The new Uruguayan president has an agenda to reduce public debt and expenditure to attract foreign investors who often tend to be risk averse to emerging markets at times of considerable global uncertainty such as the current environment caused by COVID-19. Businesses never closed during the pandemic but were urged to use libertad responsable "responsible freedom." One recent measure the new administration has done is to ease restrictions on tax residency for foreign investors (Raisbeck, 2020). The new president has aggressively expanded tax breaks for businesses and new construction projects in order to strongly incentivize investment.

Luis LaCalle Pou wants to make sure government dollars are spent most effectively through austere fiscal measures. The president has pledged not to raise taxes and to reduce the state's public sector apparatus. Not raising taxes, lowering the fiscal deficit to 2.5% and meeting the $900 million "or more" savings in the state per year are the general guidelines of the five-year budget that were presented by LaCalle Pou as prime fiscal objectives for his administration (CE Noticias, 2020). A strong proponent of foreign trade and the economic trade bloc Mercosur, the new president has pledged an uptick in foreign trade and the possibilities are vast as the EU-Mercosur trade agreement is going through the final phases of certification.

The LaCalle Pou administration is striving to establish Uruguay as the bright shining light of economic growth and opportunity in Latin America, where entrepreneurs, citizens and even foreign investors can cultivate economic opportunity. Recently the cross-border payment processor dLocal, backed by a US based private equity firm raised $200 million to become Uruguay´s first unicorn (Mander, Financial Times, December 24, 2020). The experience of dLocal is one that hallmarks the current administration´s drive to emulate a small and thriving open economy similar to Israel (Mander, Financial Times, December 24, 2020).

In economies where the internal market is small companies must expand outside the nation and create their own niche, dLocal did just this by focusing on emerging markets.

The COVID Crisis

When the pandemic hit President LaCalle's administration proved itself early on by aptly disbursing earmarked funds for COVID relief, public health PR campaigns, and working diligently to prepare and equip the domestic health network with supplementary medical supplies. Uruguay readily received a line of credit from the World Bank in mid 2020 for pandemic response is the only country in Latin America to receive a line of credit for pandemic response. This highlights the notable confidence that international banks have in Uruguay's treasury deposits, and the strength of its financial and political institutions.

The President's early public health win improved his popularity demonstrating that he had the capacity to carry out an agenda of economic reform to reduce public debt and expenditure. However, the much lauded public health win that Uruguay sustained for a large part of 2020 would quickly come to an end by the end of the year.

Juxtapositioned between Brazil and Argentina Uruguay has suffered considerably from the more contagious strain that hailed from Brazil. Uruguayan resilience against Covid suffered a significant setback as a result of its geography. Uruguay´s unique geographic position--wedged between Argentina and Brazil, which were both hotspots for the more contagious SARS-CoV-2 variant--all but ensured that the highly contagious strain would penetrate Uruguay. With border cities susceptible to commerce and the Uruguayan populace more lax when it came to social distancing the country became more vulnerable. From April to June of 2021 the 7-day average of new cases was around three thousand per day, a devastating number for the country (JHU CSSE COVID-19 Data). The government started a process of selective lockdowns and continued toward mass vaccinations whilst encouraging the citizenry to be socially responsible through the moniker of libertad responsable.

Uruguayan scientists and representatives attributed the country's early success at keeping the pandemic in check to government officials following the advice of the Honorary Scientific Advisory Group (GACH), a team of fifty-five multidisciplinary science experts led by Rafael Radi, a biochemist at the University of the Republic in Montevideo (Nature, June 25, 2021). Complacency set in as the virus seemed to be under control in the country due to the measures taken early on by the government and the compliance of the populace. On April 22, 2021, Uruguay recorded 22.17 daily deaths per 100,000 people, the highest rate in Latin America (Taylor, May 20, 2021). The LaCalle administration was not without critics regarding its handling of the pandemic specifically as the number of cases rose in the middle months of 2021. Many blamed the government of Luis Lacalle Pou for abandoning a successful policy of social restrictions in favour of a much more permissive regime that has instead relied almost exclusively on vaccinations and "responsible freedom" (Guardian, June 24, 2021). The public health minister Daniel Salinas explained in the middle of August, 2021, that the goal of the mass vaccinations was to reach a herd immunity of at least 70% and that a goal of 83% may be the peak of the population that can get vaccinated taking into account children and those that do not wish to be vaccinated (La Republica, August 14, 2021). As of September 2021 seventy percent of Uruguayans have been fully vaccinated (Ministerio de Salud Pública). The country has the second-fastest vaccination programme in South America, and on June 9th began administering jabs to people aged 12 to 17 (Nature, June 25, 2021). Despite the downward trend that Uruguay suffered from during the first half of the year, the selective lockdowns of parties and public gatherings that the LaCalle administration espoused prevented a large-scale calamity. The cooperation of the Uruguayan populace in the government's pursuit of herd immunity through vaccinations undoubtedly helped the country come out of the trough that it was in.

In spite of the bad news that has come to christen Uruguay´s handling of Covid during the end of 2020 through the beginning of 2021 there has been a noticeable uptick of export growth and the economy has rebounded in the first half of 2021. The Banco Central del Uruguay (BCU, the central bank,) reported that export revenue grew by 31.8% compared to the first half of 2020. Meat exports, which account for 29% of exports, grew by 35.3% in the first half of the 2021 and were 12.3% higher than in 2019 (Economist Intelligence Unit, August 12, 2021). This increase is a result of high prices partly caused by droughts and in Australia and New Zealand coupled with an uptick in demand from China. (EIU). Understanding the importance of an open and healthy economy the LaCalle administration has focused on the libertad responsable "responsible freedom." This measure in and of itself evaded a national lockdown that prevented economic devastation and placed more responsibility on the individual citizen.

Investment Promotion Measures

Ranked first by the World Bank for Latin American countries in terms of Democracy and Political Stability it is not surprising that this buffer country is looking internationally to market itself (Investinuruguay, 2020). Cognizant of the need to attract foreign capital Uruguay has given substantial incentives to foreign investors. National and foreign investment have been declared of national interest by law. In keeping in line with this ethos President LaCalle has announced that he has started negotiating with China to form a bilateral free trade agreement, he has alerted all the political parties fo the Uruguayan parliament as well as the MERCOSUR (Common Market of the South) countries. All countries of the MERCOSUR trade block must negotiate together when it comes to external trade agreements; though this is likely to cause friction Uruguay is asserting pressure on the rest of the block through its unilateral action in having talks over a bilateral trade agreement with China. Uruguayan exports to China are approximately $1.5 billion through the first eight months of the year (El País, September 8, 2021). Earlier in the year Uruguay and Japan signed an agreement to foster greater bilateral investment where both parties agreed to eliminate double taxation on income and prevent tax evasion and tax avoidance. The government agency Uruguay XXI promotes investment, export, and country brand promotion some of the incentives that the agency is pushing for increased business are noted below:

▪ In Uruguay there is no discrimination in the treatment of domestic and foreign capital, and incentives to promote investment are available to both.

▪ There are also no limits to the allocation of foreign capital in companies. The financial market is totally free, with no restrictions to purchase or sell foreign currency.

▪ There are no restrictions on entry or exit of capital, transfer of profits, dividends, interests, etc. In Uruguay, there is a single tax system throughout the territory, based on the principle of the source, which means that foreign sourced income and assets located abroad are not taxed.

▪ Uruguay has several investment incentives and regimes in place, applicable to different types of activities, from industrial to commercial and service activities, intended to be performed in the country. The Investment Law, free zones, free port and free airport regimes, industrial parks (investinuruguay, 2020).

Rather than be exposed to significant risk by investing in developing countries that may take a considerable amount of time to recover from the current economic devastation, investors would be shrewd to invest in more historically guaranteed and developed markets. Due to its small internal market Uruguay has consistently looked abroad for investment and trade opportunities and this can be lucidly seen through the bilateral agreements that the current government has made or is attempting to make.

Conclusion

Uruguay is a dynamic country at the forefront of technology inclusion and development in South America. Though its Covid cases had risen in November 2020, and continued to be high for the following six months, the country´s initial response has undoubtedly greatly curbed cases and deaths. The rapid and non-partisan response of the LaCalle Pou government, as well as the trust that the Uruguayan citizenry has in government, have been key in getting the pandemic under control.

The government of Uruguay is leveraging their relationship to international partners such as banks and academia to generate greater economic productivity and create greater leverage. This willingness to partner with notable academic institutions affirms Uruguay´s desire to guarantee a diversified economy through non-agricultural sectors such as financial and business technology instruments and banking. Despite the small size of the country and the large volume of COVID cases in the first half of 2021 the population readily came together with the government to further economic growth in the face of a global pandemic.

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