



República Oriental del Uruguay

ESG snapshot

October 2019



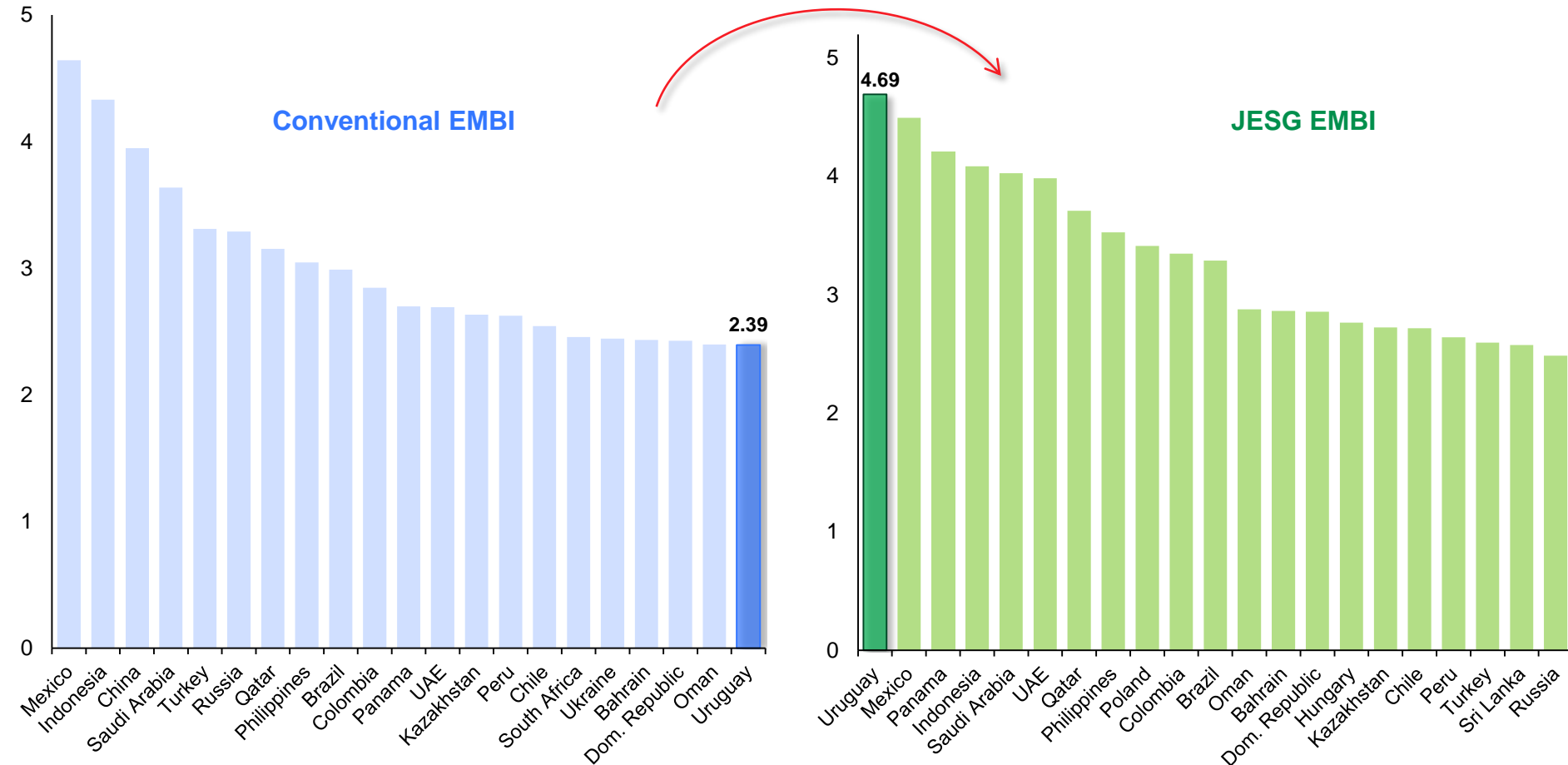
Uruguay is a top performer on Environmental, Social and Governance (ESG) fundamentals...



Country weights in EMBI benchmarks (Top-21)^{1/}

(In %; as of October 28th, 2019)

Adjustment for ESG factors

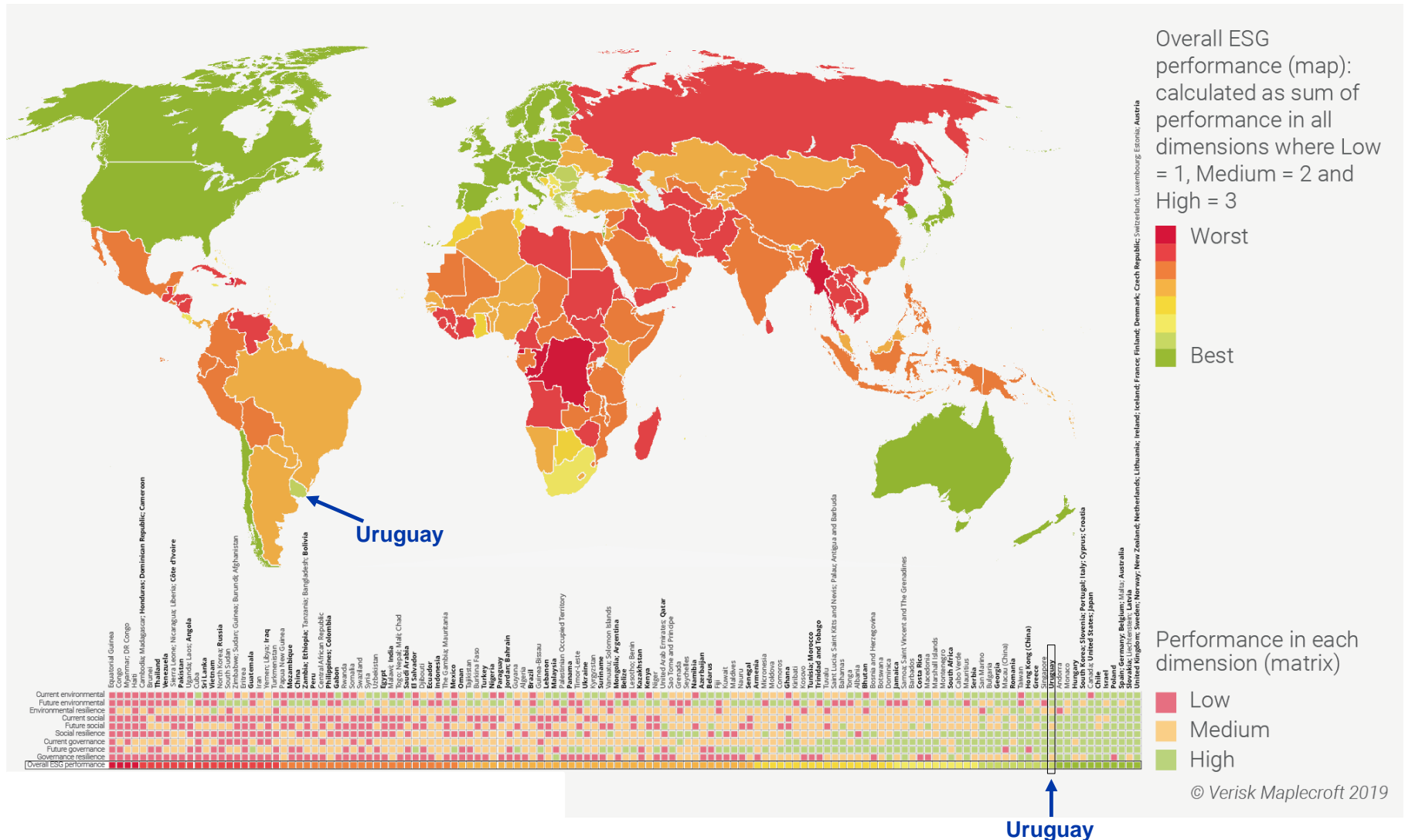


^{1/} EMBI Global Diversified N° of countries: 73; JESG EMBI N° of countries: 60

Source: J.P. Morgan Chase & Co

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... according to many of the available tools and techniques to measure and integrate ESG factors into sovereign debt analysis



Adherence to international standards underpinned by domestic policies



International Agreements

- Paris Agreement (2016)
- Sustainable Development Goals (2016)
- Kyoto Protocol (2000) and Doha Amendment (2012)

Local Legislation

- National Climate Change Policy (2017)
- National Environmental System (2016)
- Program to Reduce Emission Caused by Deforestation and Forest Degradation (2016)
- National Plan of Energy Efficiency (2015)
- National System of Response to Climate Change and Variability (2009)

Local Legislation

- Economic benefits for the incorporation of electric vehicles
- Subsidies program to public bus services to incorporate electric-engine buses
- Forbidden the use of non-biodegradable plastic bags plus a USD 0.11 tariff



August 2019

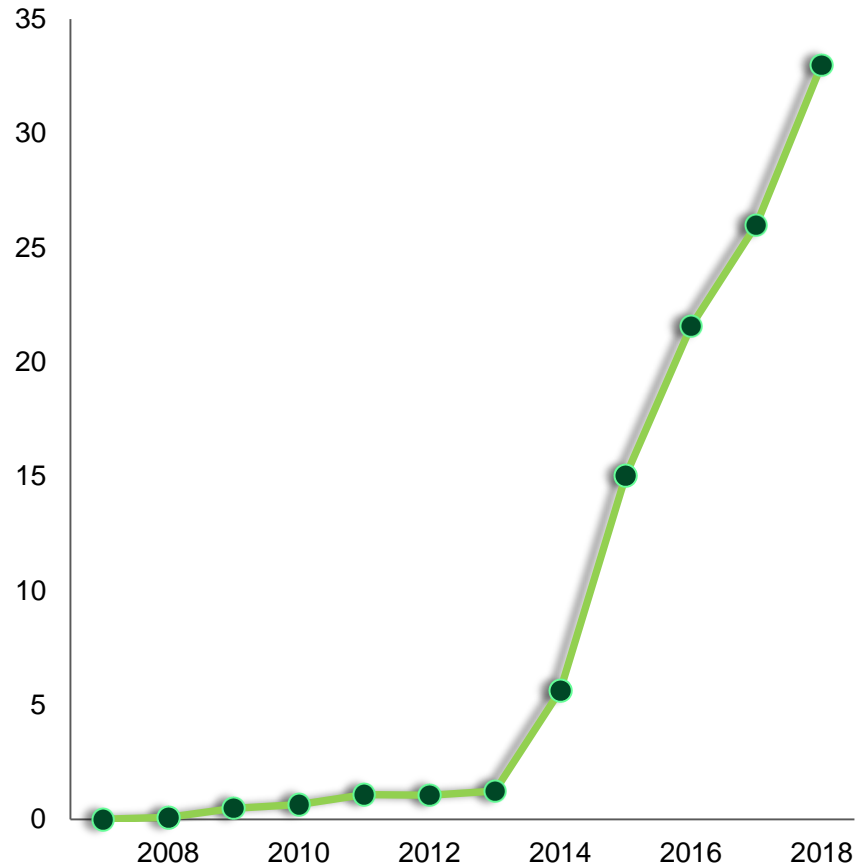
**Development Strategy
Uruguay 2050**

Report on **sustainable
productive
transformation**



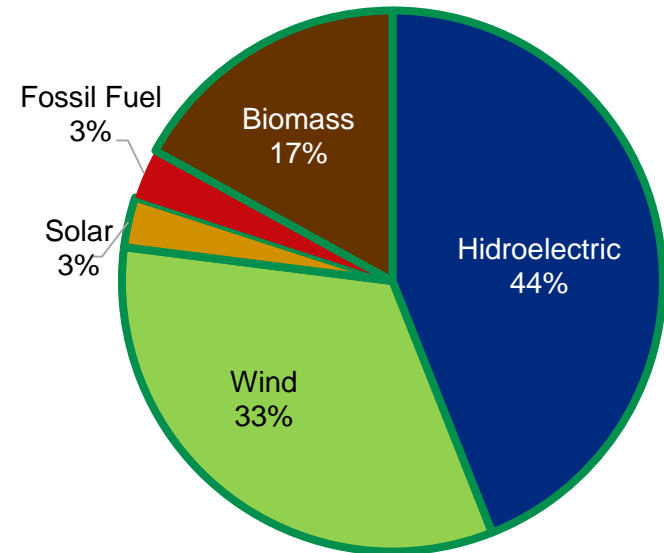
Electricity generation by wind energy

(In % of total)



Electricity generation by source

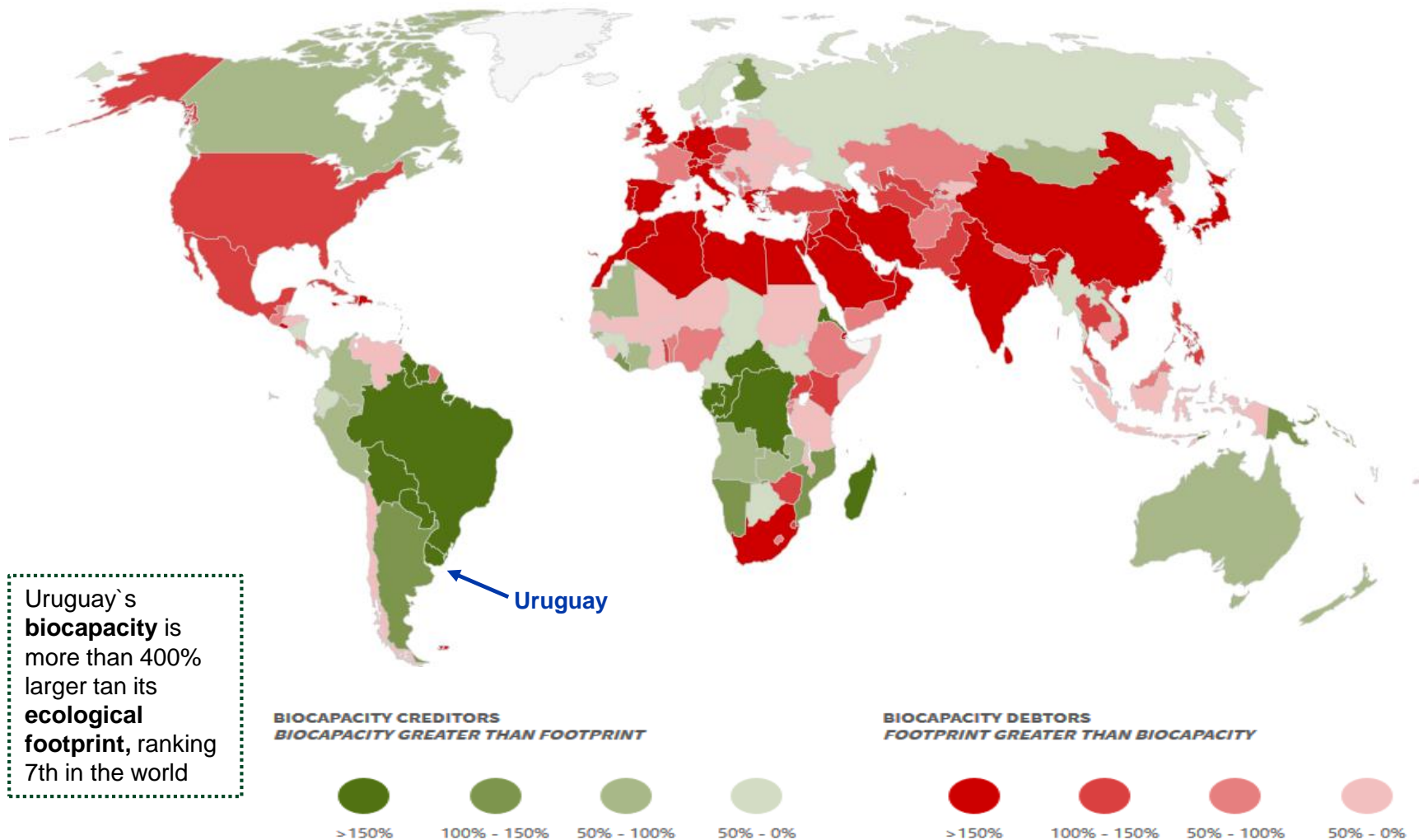
(In % of total, year 2018)



- Uruguay is **4th** in the world in **wind and solar** generation, and **1st** in Latin America
- **De-carbonization** is already happening: by 2025 CO₂ emission intensity will be half of that in 1990

Environment:

Uruguay is among countries with the largest ecological reserve

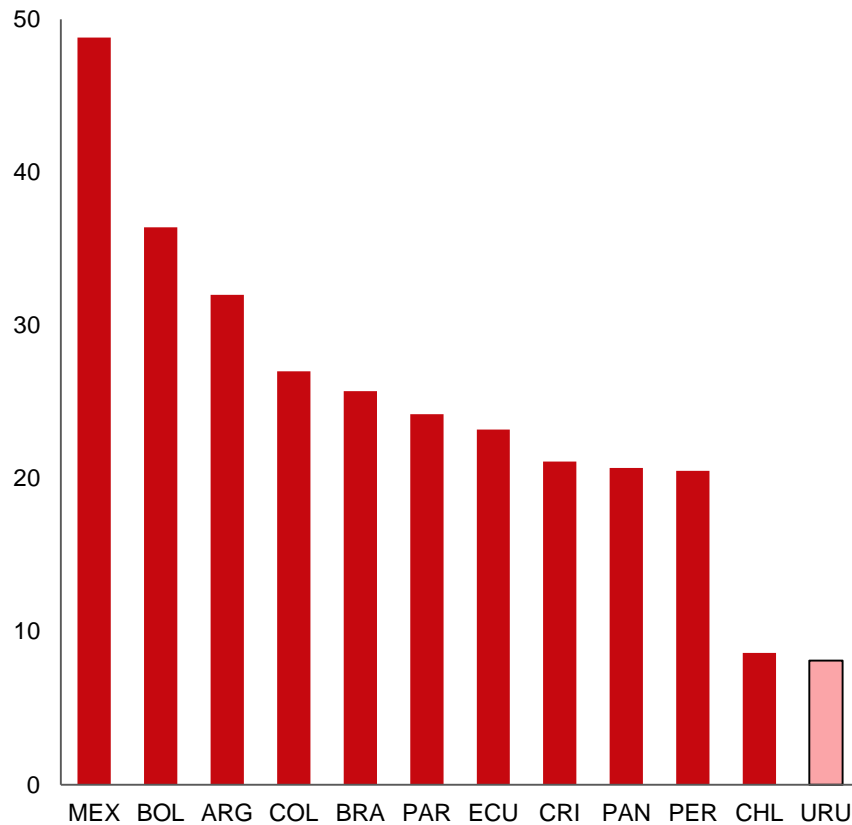




Low poverty rates and a broad social safety net stand out in Latam

Poverty compared to Latam

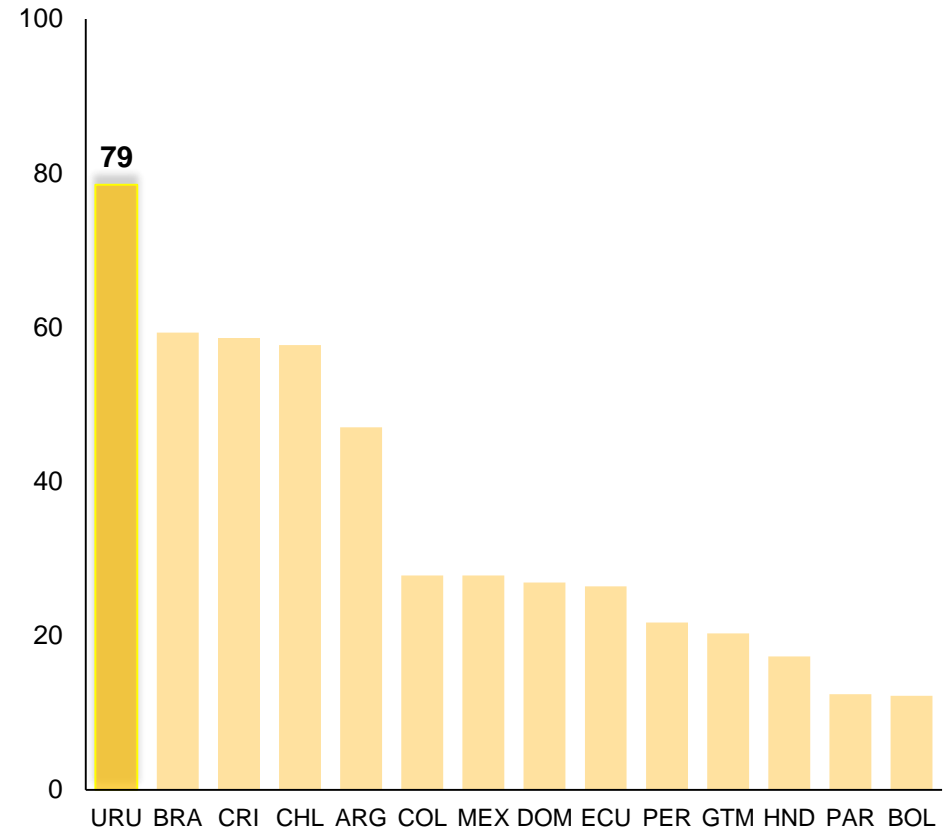
(Year 2018, in % of total population)^{1/}



^{1/} Except for Argentina, which is urban poverty, and Bolivia, Brazil, Chile and Panama which figures are for 2017.

Social security coverage ratio compared to Latam

(Contributors over labor force, in %)

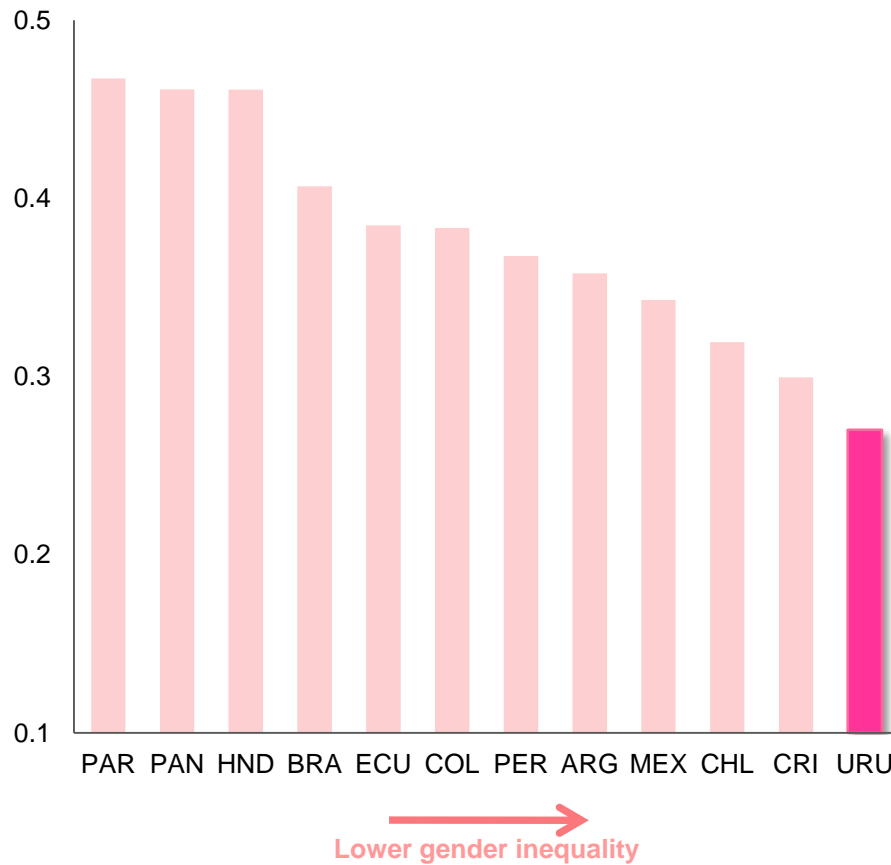




Highest GDP per capita and income distribution, and lowest gender inequality in Latam

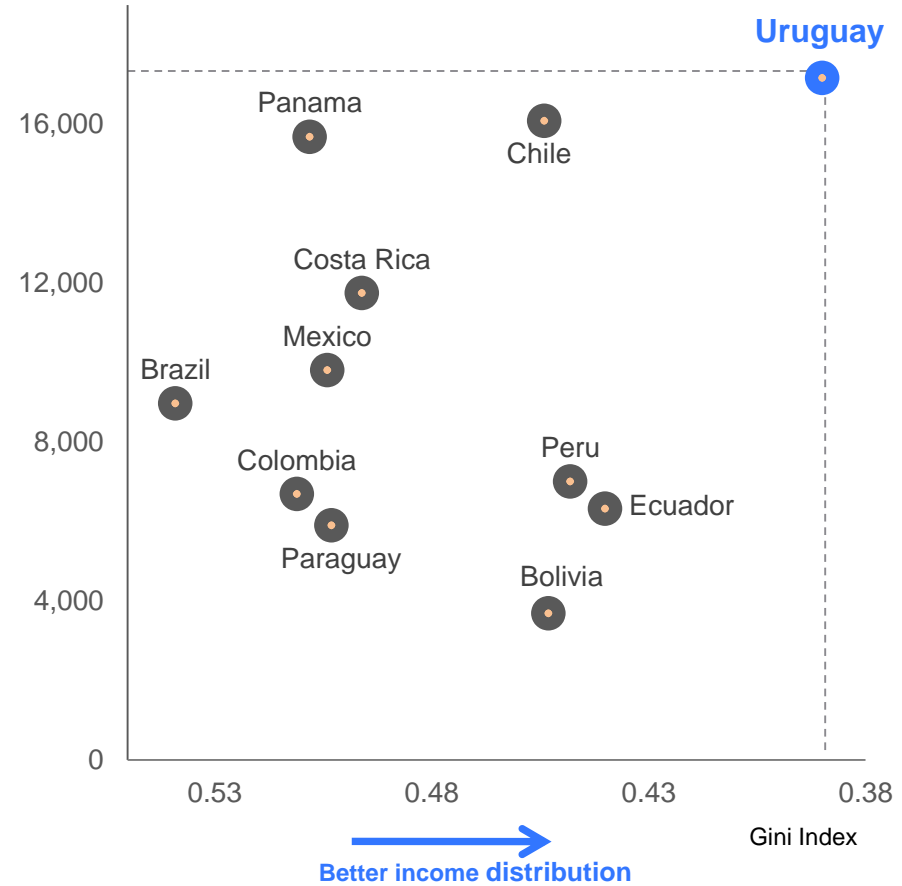
Gender inequality compared to Latam

(Gender Inequality Index, 2018)



GDP per capita and income distribution^{1/}

(Year 2018)

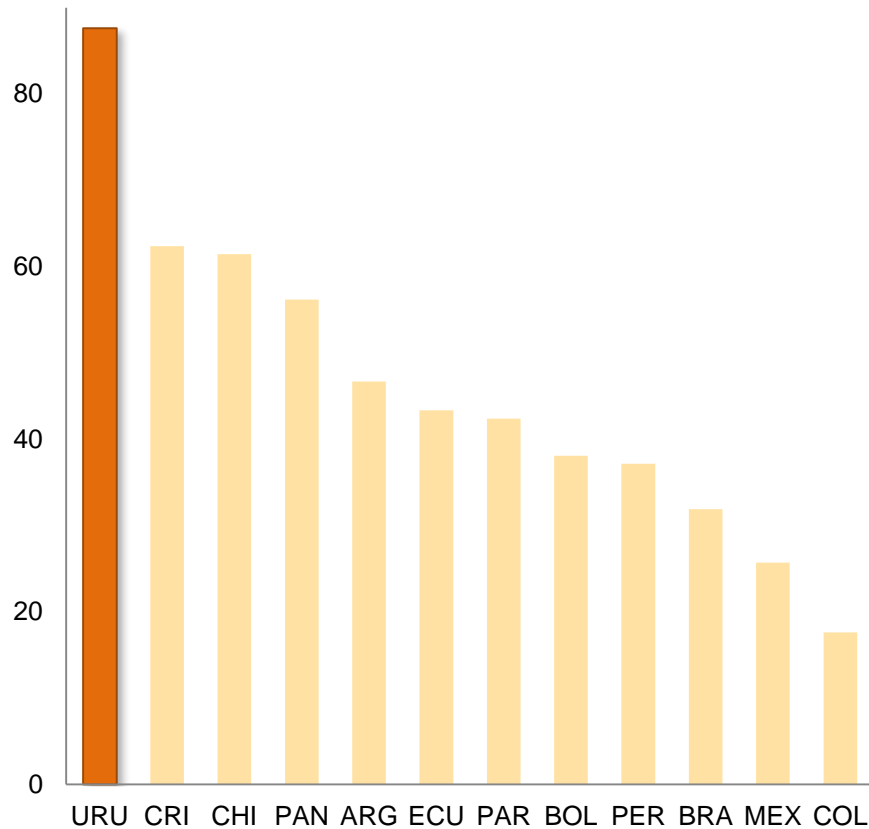


^{1/} GDP per capita in nominal USD; latest available Gini Index for each country



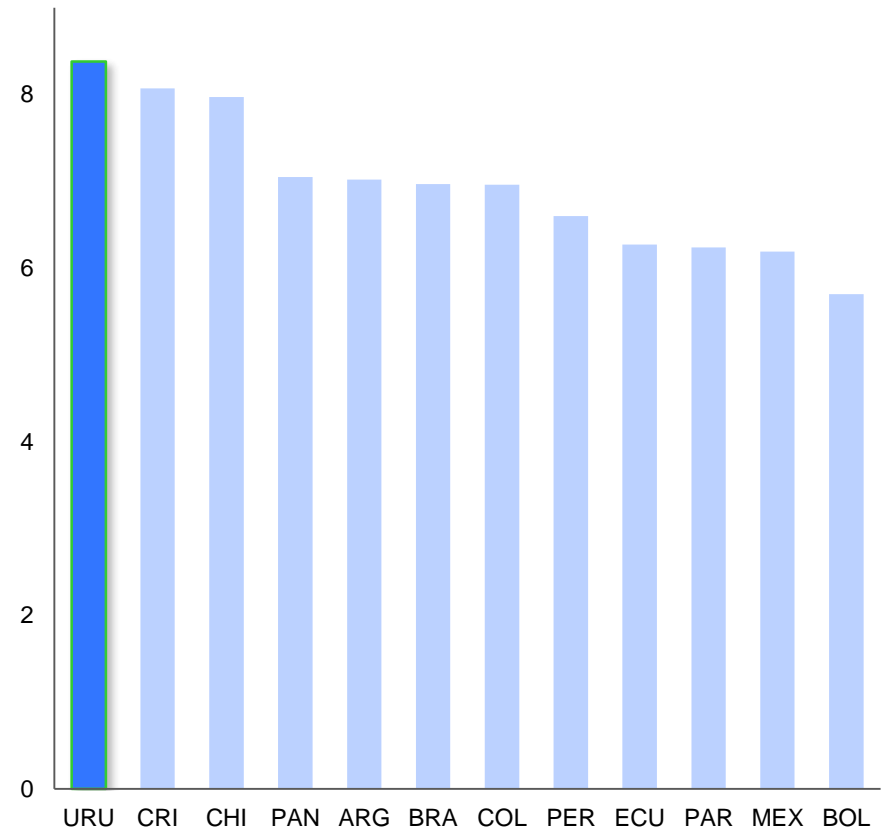
Political stability compared to Latam

(Year 2018)



Democratic foundations compared to Latam

(Year 2018)



Uruguay has solid institutional and social foundations, as well as fiscal and debt transparency



Uruguay's Ranking Position in Latin America (2018-2019)



Rule of Law ^{1/}



Press Freedom ^{4/}



Lowest Corruption Perception ^{2/}



Economic Freedom ^{5/}



Prosperity ^{3/}



Government Open Data ^{6/}

