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United State Senate Approves U.S. - Uruguay Bilateral Investment Treaty

09/14/2006

WASHINGTON – On Tuesday, September 12, 2006, the United States Senate approved a resolution of advice and consent for the United States-Uruguay Bilateral Investment Treaty (BIT). The countries signed the treaty at the Summit of the Americas, in Mar del Plata, Argentina, on November 4, 2005. The Government of Uruguay completed its domestic ratification procedures in December 2005. The treaty will enter into force thirty days after the exchange of instruments of ratification.

Secretary of State Condoleezza Rice said, "The U.S.-Uruguay BIT will help promote prosperity for both our peoples by creating jobs, and it is an important step toward deepening our economic and trade relationship."

United States Trade Representative Susan C. Schwab said, "The U.S.-Uruguay BIT advances the Administration's policies to strengthen trade and investment ties across Latin America. This treaty demonstrates the United States commitment to explore new and innovative economic opportunities with our neighbors in the hemisphere. The United States will continue to work closely with our partners, such as Uruguay, that implement sound economic policies and are committed to the rule of law. We are especially pleased that we were able to conclude our first BIT in several years with Uruguay, which has been a strong partner of the United States in the World Trade Organization and a longtime democratic model for the region."

The investment protections in the treaty will offer current and future U.S. investors in Uruguay a more stable and predictable legal and regulatory environment, promoting increased investment in Uruguay and greater two-way trade. The BIT will generate increased investment and expand economic growth and prosperity in Uruguay. The United States is Uruguay's largest trading partner, and the stock of U.S. foreign direct investment in Uruguay was \$533 million in 2004 (latest data available).

Responsibility for BIT policy and negotiations in the U.S. government is shared by the Department of State and the Office of the United States Trade Representative.

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