



Media Note

Office of the Spokesman

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U.S. and Uruguay Sign Bilateral Investment Treaty

Assistant Secretary of State for Western Hemisphere Affairs Thomas A. Shannon and Uruguayan Foreign Minister Reinaldo Gargano signed today, November 4, a [U.S.-Uruguay bilateral investment treaty \(BIT\)](#) at the Summit of the Americas in Mar del Plata, Argentina.

The signing reflects the Bush Administration's determination to strengthen trade and investment ties with willing partners such as Uruguay. It reflects the commitment of the United States to create new economic opportunities together with those countries in the hemisphere that are willing to help themselves by implementing sound economic policies.

The agreement will provide greater confidence to U.S. and Uruguayan investors, enhancing the investment climate in a way that can contribute to economic growth and prosperity. 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.

The treaty is subject to ratification by both countries. As a treaty, the BIT requires the approval of the U.S. Senate. The Department of State and the Office of the U.S. Trade Representative share responsibility for BIT negotiations.

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