

Uruguayan Government Gives Economy \$12 Billion Boost



Montevideo, July 28 (teleSUR-RHC)-- The Uruguayan government has announced it will invest \$12 billion in infrastructure improvements between 2015 and 2019. The investment plan, made up 66 percent by public financing and the rest private, is aimed at encouraging economic activity, and is hoped to raise it by 2.5 percent, following on from a 3.5 percent boost in 2014.

“To invest in infrastructure is to gain in job positions, it is to improve production conditions, as well as competitiveness and quality of life of Uruguayans,” said President Tabare Vazquez.

Unemployment in Uruguay rose to 7.4 percent in May, compared, to 6.8 percent the previous year, due mainly to a drop in job positions in industry and construction. “These announcements are well received, they are positive for the country,” the president of the Chamber of Construction, Ignacio Otegui, told Reuters.

Uruguay has been a victim of recent economic downturn suffered by neighbors Brazil and Argentina, the first and second largest economies in South America. Vazquez said higher taxes were not necessary to gather the funds needed for the investment, nor greater external debts, because the government will use the resources it already has. “This is no bailout policy, there are no cuts. There is serious planning and real possibilities of carrying them out,” said Vazquez. Of the investment, \$4.2 billion is destined for the energy sector, to diversify Uruguay’s resources and steer away from oil. \$1.8 billion is set aside for social infrastructure and \$1.3 billion for housing.

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