

### Main economic events

- Uzbekistan increased coal production by 25.1%**  
 According to the data of State Statistics Committee of Uzbekistan coal production in Jan-April 2005 grew by 25.1% compared to the same period of 2004 up to 1.008 Mt.
- Electricity output drops by 3.1%**  
 According to the data of State Statistics Committee of Uzbekistan in Jan-April 2005 electricity output fell by 3.1% in comparison to the same period of 2004 and made up 17.25 bln. kWh.
- Uzbek-American turnover made up approx. \$543 mln.**  
 Uzbek-American turnover made up approx. \$543 mln., said Chairman of the State Property Committee (SPC) of Uzbekistan Mr. Makhmudjon Askarov at the IX annual meeting of American-Uzbekistan Chamber of Commerce.
- Investors need to disclose information on intentions to buy securities**  
 CSM obliged investors to inform through mass media about intentions to acquire 15 or more percents of shares from statutory fund.
- Chinese Eximbank and NBU signed two credit agreements for amount of \$31.4 mln.**  
 Chinese Eximbank and National Bank for FEA RU signed two credit agreements for \$31.4 mln. for reconstruction of telecommunication network and building a small hydroelectric power station.

Main macroeconomic indicators of Uzbekistan (2000-2004)

Indicators	2000	2001	2002	2003	2004
GDP, trln. soum	3.25	4.92	7.45	9.84	12.2
Real GDP growth, %	3.8	4.2	4.0	4.4	7.7
State budget execution, % to GDP (-def./+prof.)	-1.0	-1.0	-0.8	-0.4	-0.4
Foreign trade turnover, billion USD	6.2	6.3	5.7	6.7	8.7
Inflation (CPI), %	-	-	-	3.8	3.7

Source: State Statistics Committee, Avesta Research

### Today

Coupon payments on corporate bonds:

**CJSC «Karvon Bozori» - 2 (1 bln. soum) 6<sup>th</sup> coupon payment**

- coupon rate – 31%

- amount of coupon payment – 77.5 mln. soum

### Upcoming events calendar

**May 25–27:** International exhibition “Cotton & Silk World – 2005” is being held in Uzexpocentre, Tashkent.

**May 27:** Maturity of the 2<sup>nd</sup> CB issue of JSC “Osioy Vest”.

**May 27:** Payment of the 7<sup>th</sup> coupon of the 1<sup>st</sup> CB issue of CJSC “Karvon Bozori” is expected.

**May 29:** Shareholders Meeting of POJSCB “Davir Bank”.

**May 29:** Payment of the 3<sup>rd</sup> coupon of the 1<sup>st</sup> CB issue of “Polifleks” is expected.

Official exchange rate of the CB RU to major world currencies (USZ)

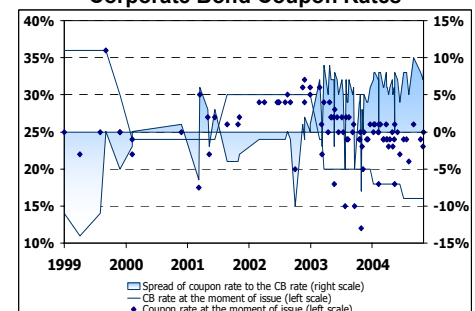
	24.05.2005	17.05.2005
1 USD	1099.73	1097.02
1 EUR	1381.70	1381.92
1 GBP	2009.87	2025.65
10 JPY	101.87	101.93
1 RUR	39.32	39.29

Key interest rates in national currency as of 26.05.2005 (in % per annum)

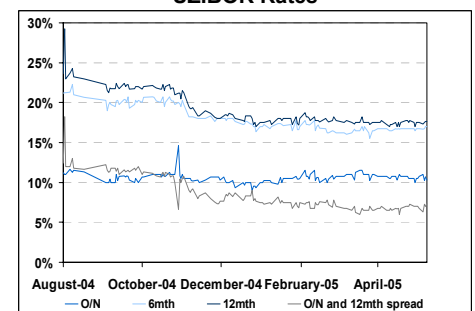
Refinancing rate of CB RU	16,00
UZIBOR (12 months)	17,67
AWACRI*	23,87

\* - Avesta Weighted Average Coupon Rate Index

Corporate Bond Coupon Rates



UZIBOR Rates



Sources: Avesta Research, Central Bank of RU, Uzbekistan Banking Association

## **Uzbekistan increased coal production by 25.1% during 4 months**

According to the data of State Statistics Committee of RU, coal production in Uzbekistan in Jan-April 2005 grew by 25.1% compared to the same period of 2004 up to 1.008 Mt, informed "PRIME-TASS". In particular, output of brown coal went up to 990.9 kt (+27.2%), while output of bituminous coal – to 17.1 kt.

In 2004 Uzbekistan increased coal output by 41.4% in comparison to 2003 to the volume of 2.699 Mt. This growth was achieved due to launch of open-pit mine "Angrenskiy" – main coal base of Uzbekistan – after completion of its partial reconstruction.

Specialists forecast, that in 2005 coal output will make up 3 Mt, including 2.92 Mt of brown and 80 kt of bituminous coal. According to estimates, demand of Uzbekistan in solid fuel makes up about 4 Mt a year. Central consumers using around 3 Mt a year are enterprises of SJSC "Uzbekenergo".

## **Electricity output drops by 3.1% in Uzbekistan**

«PRIME-TASS» has also reported that according to the data of State Statistics Committee of RU in Jan-April 2005 electricity output in Uzbekistan fell by 3.1% in comparison to the same period of 2004 and made up 17.25 bln. kWh.

Main producers of electrical energy – entities of JSC "Uzbekenergo" produced during 4 months 14.5 bln. kWh. Rest of energy output is carried out by autonomous thermoelectric power stations of huge manufacturers and small hydroelectric power stations, belonging to Ministry of Water and Agriculture.

Electricity production in Uzbekistan in 2004 increased by 1.9% compared to 2003 and made up 49.62 bln. kWh, while consumption – by 0.8% to 49.07 bln. kWh.

## **Uzbek-American turnover made up approx. \$543 mln.**

Uzbek-American turnover made up approx. \$543 mln., said Chairman of State Property Committee (SPC) of RU Mr. Makhmudjon Askarov at the IX annual meeting of American-Uzbekistan Chamber of Commerce (AUCC) on May 26 in Tashkent, notifies "Uzreport.com".

Head of SPC remarked that the priority direction of relations with the U.S. remains investment cooperation. In this case mutual understanding is reached, because USA is one of the leading states by investment volumes into the economy of the republic.

President of AUCC James Cornell said that in the nearest future there will be opened one more Uzbek-American joint venture between Navoi Mining and Metallurgy Combinat and American corporation "RWE NUKEM, Inc", which will deal with extraction of uranium.

AUCC was founded in August, 1993 by the efforts of more than 20 largest corporations and banks such as Newmont Mining, Boeing, Caterpillar and more than 80 government departments, business associations and enterprises from Uzbek side. Nowadays, number of registered Uzbek-American JVs makes up 498, including 132 with 100% American statutory capital.

## **Investors need to disclose information on intentions to buy securities**

Centre for Securities Market under State Property Committee of Uzbekistan (CSM) obliged investors to inform through mass media about intentions to acquire 15 or more percents of shares from total volume of statutory fund of an open joint-stock company (OJSC), reported "UzReport.com" with the reference to the order of general director of CSM Mr. Murad Yunusmatov.

According to this document, investors are obliged no less than three days before concluding a deal to publish following information: full name of an individual investor or institutional investor; full name of an issuer and its address; type of acquired shares and its number; number of shares in % to the total volume of statutory fund. Application of this order extends to local and foreign investors, intending to purchase shares alone or with its affiliates through one or more transactions.

## **Chinese Eximbank and NBU signed two credit agreements for amount of \$31.4 mln.**

Chinese Eximbank and National Bank for FEA RU (NBU) signed two credit agreements for \$31.4 mln. for reconstruction of telecommunication network and building a small hydroelectric power station, reported «PRIME-TASS» with the reference to the press-service of NBU. There were signed during the visit of the President of RU to China PR (25-27 May).

First of the loans (\$8 mln.) will be made available for the project on reconstruction of JSC "Uzbektelekom" telecommunication network, in particular, for replacement of analogous stations to digital ones in seven regions of the country. Second loan for \$23.4 will be directed to building of second queue of Tupolang hydroelectric power station in Surkhandarya region with the capacity of 145 MW.

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