

Main economic events

- Uzbek Commodity Exchange and Uzbekugol conducted joint seminar**
 During the seminar the participants became familiarized with the regulations and conditions of participating in the exchange auctions.
- The delegation of Uzbek entrepreneurs is in Iran**
 Business delegation from Uzbekistan led by first vice-chairman of Chamber of Commerce and Industry, Nabijon Kasimov is in a three day visit in Iran.
- 2nd Uzbek International exhibition “Transportation and logistics – TransUzbekistan 2005”**
 The press conference with the representatives of organizations providing an official support to the event took place.

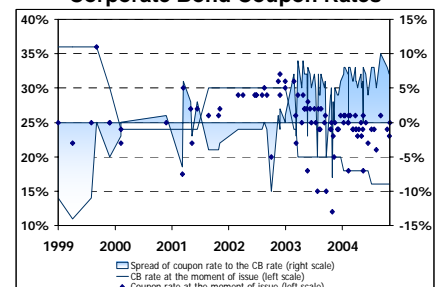
Official exchange rate of the CB RU to major world currencies (USZ)

	16.08.2005	09.08.2005	Chg./%
1 USD	1128.87	1127.03	+0.16 ↑
1 EUR	1401.27	1389.97	+0.81 ↑
1 GBP	2045.85	1999.46	+2.32 ↑
10 JPY	103.01	100.22	+2.78 ↑
1 RUR	39.87	39.66	+0.53 ↑

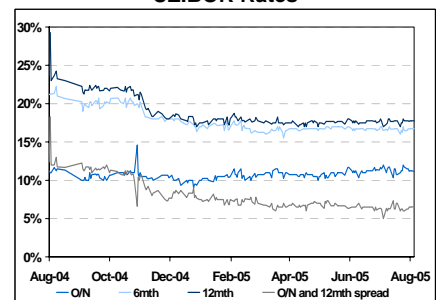
Key interest rates in national currency as of 22.08.2005 (in % per annum)

Refinancing rate of CB RU	16.00
UZIBOR (12 months)	17.75
AWACRI	23.24
CBCAP* (UZS)	195.09
CBCAP* (USD)	169.19

Corporate Bond Coupon Rates



UZIBOR Rates



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

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

Today

Coupon payments on corporate bonds are not expected

Upcoming events calendar

August 23 – 25: 2nd Uzbek International Exhibition «Transportation and logistics – TransUzbekistan 2005» will be held.

August 24: Payment of the 7th coupon of 2nd CB issue of CJSC “Karvon Bozori” is expected.

August 27: Payment of the 4th coupon of 1st CB issue of SE “Polifleks” is expected.

Uzbek Commodity Exchange and Uzbekugol conducted joint seminar

The seminar, organized by the specialists of the exchange for coal supplying organizations of the Republic, was held, is reported on the web site of Uzbek Commodity Exchange. The representatives of coal supplying companies from all regions of the Republic took part in the seminar. During the seminar the specialists familiarized participants with the regulations and conditions of participating in the exchange auctions of Uzbek Commodity Exchange and answered all questions that interested coal traders.

Taking into account forthcoming of heating season, the organizations engaged in supplying the population of the country with solid fuel already consider available opportunities for optimization of this process.

In particular, one of the effective mechanisms for purchasing coal in the wholesale market that allows the trader companies to buy coal at real market prices is the exchange market mechanism.

The delegation of Uzbek entrepreneurs is in Iran

Business delegation from Uzbekistan led by first vice-chairman of Chamber of Commerce and Industry, Nabijon Kasimov is in a three day visit in Iran.

The purpose of visit of the delegation which consists of the representatives of 10 trading and production companies is getting familiarized with trade and economic and industrial opportunities of Iran province Markazi and establishing business relations with the enterprises of Iran.

Uzbek delegation held a number of talks with the directors of agricultural, energetic, pharmaceutical and chemical companies of Iran and visited several enterprises.

2nd Uzbek International exhibition “Transportation and logistics – TransUzbekistan 2005”

2nd Uzbek International exhibition “Transportation and logistics – TransUzbekistan 2005” will be held in Central Hall of “Uzexpocentre” from 23 to 25 August.

One day before the opening of the exhibition “TransUzbekistan 2005”, on 22nd August, the press conference with the representatives of organizations providing official support to the event took place in the hotel InterContinental Tashkent.

During the meeting with the representatives of mass media, organizers of the exhibition briefly described the main aspects of forthcoming exhibition, outlined the current conditions in the market of transportation and logistic services in Uzbekistan and also enlightened on the role of such events in the development of local market of transportation communications.

According to the first deputy director of NJSC “Uzbekiston Havo Yollari” Egamberdi Palvanov, the national airline owns 12 airports, four out of which (in Tashkent, Samarkand, Bukhara and Urgench) received the status of international airports. At present time “Uzbekiston Havo Yollari” faces the task to bring the rest of the airports to international standards.

According to the general director of Association of International Shipping Companies of Uzbekistan Davronbek Hamrayev, within last 10 years the number of shipping organizations made up 70. He paid an attention to the fact that during the first years of independence there were 1M tonnes of load passed through the country, whereas at present the number increased by 3.5 times.

Head of marketing department of State Joint-Stock Railway Company “Uzbekiston Railways” Mirpulat Mirhamidov made a speech on railway communications. He stated that at present the major objectives of SJSRC are construction of new and rehabilitation of old railway lines and renewal of the fleet of railway rolling stock. By Independence day it is planned to launch a new express service Tashkent-Bukhara “Shark”, the sponsor of which is “Uzjeldorpass”.

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