

- **Construction of gas pipe-line to China**

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- **Tender on sale JSC "Navoiazot"**

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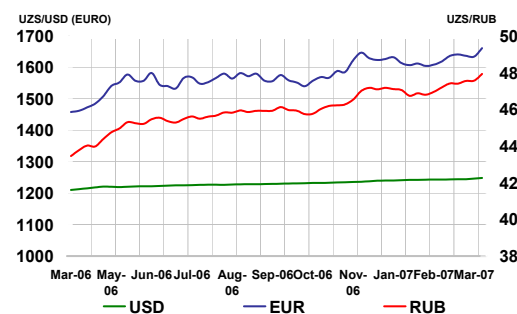
Official exchange rate of the CB RU to major world currencies (UZS)

	01.05.2007	24.04.2007	Chg./%
1 USD	1255.60	1254.69	+0.07↑
1 EUR	1712.89	1705.00	+0.46↑
1 GBP	2505.68	2513.65	-0.32↓
10 JPY	105.60	105.81	-0.20↓
1 RUR	48.88	48.78	+0.02↑

Key interest rates in national currency (in % per annum)

	26.04.2007	3-mon. Chg.
CBU rate	14,00	-2%
UZIBOR (12 mon.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1026,432	+0,13%

Dynamics of exchange rates. beginning from January 1, 2006



The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002r.	2003r.	2004r.	2005r.	2006
GDP, trill. UZS	7,45	9,84	12,2	15,2	20.8
Real GDP growth %	4,0	4,4	7,7	7	7.3
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	--
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10.7
Inflation (CPI), %	-	3,8	3,7	7,8	6.8

Source: State Committee of Statistics of RUz, Avesta Research

Today

Payments for CB are not expected

Upcoming events calendar

Starting from 1st of May. On territories of pavilion #1 of JSC «NVK «Uzexpostr» the exhibition Agrominitech EXPO-2007 will take place.

Analytical center **AvestaResearch** specializes in the preparation of analytical reviews and the conducting of individual research of companies, industries, and markets. In particular, the Center emphasizes the research in the field of telecommunication, oil and gas, mining, food, textile, cotton, and construction branches. **AvestaResearch** is the member of Avesta Investment Group.

Construction of gas pipe-line to China

Uzbekistan is going to construct a gas pipe-line to China. The agreement on principles of construction and operation of a gas pipe-line "Uzbekistan-China" has been signed in Tashkent on 30th of April, informs an internet site "*bir.uz*".

During the last years Uzbekistan actively cooperates with Russian JSC "Gazprom" on exporting gas to Russia on existing gas-transport systems, and the application for construction of a gas pipe-line in an alternative direction sounds for the first time.

The extension of a gas pipe-line will make 530 kilometers, through which 30 billion cubic metres of gas resource will be exported per year. Within the framework of the project, erection of two compressor stations is planned.

However on other details of the project such as terms of construction is not informed yet by its participants.

Uzbekistan annually extracts up to 60 billion cubic meters of natural gas and alongside with Turkmenistan is the biggest manufacturer of natural gas in the Central Asia.

Total resources of natural gas of Uzbekistan make more than 6,25 billion cubic meters, including on industrial categories - 1,62 billion cubic meters. Annually Uzbekistan exports 5 billion cubic meters of natural gas to Kazakhstan, Kirghizia and Tajikistan.

Tender on sale JSC "Navoiazot"

The State Property Committee (SPC) of Uzbekistan has prolonged the tender on selling 49% state assets of the largest manufacturer of mineral fertilizers in republic JSC "Navoiazot" to foreign investors with starting cost 60,009 million US dollar till 22nd of June because of absence of applications, informs an internet site "*ma-journal.ru*".

Results of the tender are planned to be announced in the third quarter of current year. The company will use advantage which is ready to offer the greatest price for the offered share holding of the enterprise and to incur the minimal investment obligations in amount of 42 million US dollar.

SPC has already declared two tenders on selling state assets of a chemical factory which took place on May 2004 with starting cost 31,4 million US dollar and on November 2005 with starting cost 60,009 million US dollar, and they were repeatedly prolonged twice. However, both attempts have become unsuccessful.

JSC "Navoiazot" the former Navoijsky chemical combine has been put into operation in 1964 and specializes on manufacturing nitric fertilizers, nitronovogo fibres, and also integrated production of organic synthesis. In the end of 2001 German Lurgy Hemnitz GmbH has put into operation the manufacture of chlorine and sodium hydroxide at the enterprise on total cost 25 million US dollar.

The charter capital of the enterprise is generated in amount of 37,689 billion UZS. In structure of the charter capital the state possesses 100% shares, 49% of which are exposed on sale to the foreign investor.

In March 2006 Russian JSC "Kaustik" (Volgograd) and "Navoiazot" have created on the basis of the Uzbek enterprise the joint venture "Navoi plast" on production of organic synthesis in cost nearby 200 million US dollar. According to the preliminary TEC of the project, the joint venture plans to construct a complex on manufacture 80 thousand tons of sodium hydroxide and 120 thousand polyvinyl chlorid annually on the basis of manufacture of acetylene of JSC "Navoiazot". Realization of the project the parties are planning to start in second half of 2007.

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