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- Statistical Committee of CIS: Forecasted inflation rates in CIS countries in 2007**
 In Belarus and Georgia inflation is predicted at a level of 8%, Kazakhstan - 7-8%, Kyrgyzstan - 5,5%, Moldova - 10,5%, Russia - 8,5%, Tajikistan - 12%, Uzbekistan - 10-12%, in Ukraine - 11%.
- Isuzu Motors has purchased 8% of LLC "Samarkand automobile factory"**
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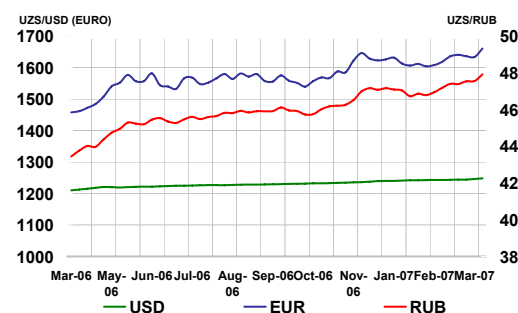
Official exchange rate of the CB RU to major world currencies (UZS)

	08.05.2007	01.05.2007	Chg./%
1 USD	1256.78	1255.60	+0.09↑
1 EUR	1709.97	1712.89	-0.17↓
1 GBP	2509.16	2505.68	-0.14↓
10 JPY	104.91	105.60	-0.65↓
1 RUR	48.77	48.88	-0.23↓

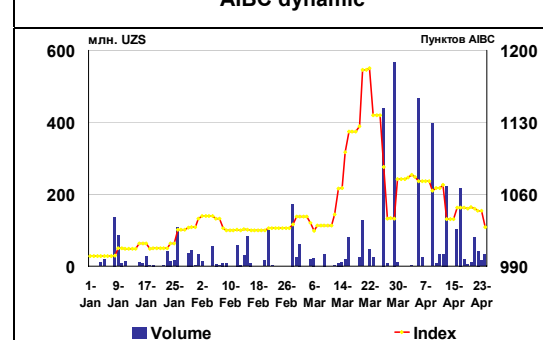
Key interest rates in national currency (in % per annum)

	04.05.2007	Chg in 3 months
CBU rate	14,00	-2%
UZIBOR (12 мес.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1044,815	+0,13%

Dynamics of exchange rates, beginning from January 1, 2006



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002	2003	2004	2005	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

Upcoming events calendar

No events are expected

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"Uzbekneftegaz" KOGAS will construct new gas-chemical complex

Company "Uzbekneftegaz" and Korean Gas Corporation KOGAS are planning to construct new gas chemical complex in cost nearby 1.5 billion US dollar in 2010 in Uzbekistan and begin joint development of a gas deposit, informs IA "Press-uz.info". In 2007 "Uzbekneftegaz" and KOGAS are measured to found on an equal footing the joint venture and to begin in 2008 construction of a factory on processing gas with deposit Surgil in Ustyurt region located in Karakalpakstan. The confirmed stocks here are equivalent to 84 million tons of compressed natural gas (CNG). Gas chemical complex will produce ethylene, and also 360 thousand tons of polythene and 80 thousand tons of polypropylene per year. For its construction investments of KOGAS in amount of nearby 1 billion US dollar, means NHC "Uzbekneftegaz" and credits of banks will be attracted. Arrangements on realization of this project have been reached in March, 2006. Simultaneously KOGAS has agreed about joint investigation and extraction of natural gas on Uzunkui-Tuarik investment block with estimated stocks in an equivalent to 191 million tons of CNG. Uzbekistan alongside with Turkmenistan is the largest manufacturer of natural gas in the Central Asia, extracting annually more than 60 billion cubic meter of this product. In August 2006, consortium of investors in structure of Russian LUKOIL, Chinese CNPC, Malaysian Petronas and South-Korean KNOC has signed the agreement on section of production (PDA) with the government of Uzbekistan. In April, 2007 the consortium will begin seismic prospecting on perspective deposits of hydrocarbons in the West of Uzbekistan.

In the autumn of 2005 National holding company "Uzbekneftegaz" and participants of consortium have signed the preliminary agreement on joint investigation and development of natural gas and gas condensate in sector of Aral sea with estimated stocks more than 1 billion cubic meter of gas. PDA is signed for 35 years. At realization of production 50% of product will belong to the government of Uzbekistan, other half will be fifty-fifty divided between participants of a consortium. According to NHC "Uzbekneftegaz", the volume of the foreign investments involved in oil-and-gas branch of Uzbekistan for 1991-2005, makes 3,5 billion US dollar. The companies from South Korea are planning to invest in 2006-2010 period in oil-and-gas projects in Uzbekistan 1,122 billion US dollar. For 15 years in republic it is planned to provide a gain of stocks of gas in volume 1, 015 billion cubic meters, oil - 69,8 million tons and a condensate - 65,7 million tons.

Statistical Committee of CIS: Forecasted inflation rates in CIS countries in 2007

Inflation in Kyrgyzstan in 2007 will make 5,5% at average inflation on the countries of Commonwealth at a level of 9%. This data is provided by Statistical committee of the Commonwealth of Independent States as a preliminary one informs a site "24.kg". Growth of consumer prices in the countries of Commonwealth (except for Armenia) remains at rather high level. The basic food stuffs, housing-and-municipal and household services, and also travel in public transport will continue to rise in price. According to forecasts of Statistical Committee of CIS the highest inflation is expected in 2007 in Azerbaijan - 15-17%, while in Armenia it is expected the lowest - 4%. In Belarus and Georgia it is predicted at a level of 8%, Kazakhstan - 7-8%, Kyrgyzstan - 5,5%, Moldova - 10,5%, Russia - 8,5%, Tajikistan - 12%, Uzbekistan - 10-12%, in Ukraine - 11%.

Isuzu Motors has purchased 8% of LLC "Samarkand automobile factory"

Japanese Isuzu Motors has purchased 8% of LLC "Samarkand automobile factory", informs "automen.ru". In the end of January of current year Uzbek LLC "Samarkand automobile factory" ("SamAvto") has started production of cars of Japanese Isuzu Motors. In accordance with the program of development of manufacture in 2007 a factory will produce 1,5 thousand cars with bodies of various updating with a stage-by-stage output on a designed capacity to 2010 up to 4 thousand cars per year. A car factory will produce Lorries of middle class in weight of 7 tons, passenger city buses by capacity 37 person, suburban - on 22 places, and also lorries carrying capacity from 4 up to 5 tons. Manufacture is carried out on the basis of the contract about technical assistance between Isuzu Motors and "SamAvto", giving transfer to the Samarkand car factory of the "know-how" of buses and low-tonnage lorries Isuzu. LLC "Samarkand automobile factory" with 100% of Uzbek capital have been formed in November 2006 on the basis of the Uzbek-Turkish joint venture "SamCosAvto" recognized as a bankrupt. In October of the last year Uzbek JSC "Avtoprom" has redeemed at Turkish Koc Holding its share in the joint venture in cost nearby 300 thousand US dollar then the joint venture and creditors have concluded the agreement of lawsuit.

Joint venture "SamCosAvto" in cost 64 million US dollar, founded by Turkish Koc Holding and JSC "Uzavtoprom" on an equal footing and since February 1999 the factory were producing lorries carrying capacity from 1,5 up to 8 tons and buses of average capacity of marks Otoyol-IVECO. It was supposed, that the enterprise will make motor transport more than 30 updating. A designed capacity of the joint venture at one-replaceable operating mode is 4 thousand machines per year, 3 thousand out of this production are buses and 1 thousand are Lorries. However because of failure of deliveries of accessories which in significant volume act from Turkey, the factory could not leave even on yet third of planned capacity. On results 2005 at the enterprise it has been collected about 60 machines (decrease in 4,4 times), including the order of 55 lorries. In January-July 2006 - 32 cars (decrease in 1,6 times), including 31 buses. Since 1st of March 2007, in Uzbekistan import in republic of the vehicles intended for transportation of passengers and cargoes, mismatching is forbidden to requirements of an ecological class "euro-2", and since 1st of January, not meeting the requirements of an ecological class "euro-3", except for vehicles of special purpose.

Contact information

Avesta Investment Group (CJSC)

License of CSM for Investment advisor №1012

Legal Address: 25, Amir Temur str., 100000

Tashkent, Uzbekistan Republic

Postal address: 107a, Amir Temur str., 100084

Tashkent, Uzbekistan Republic

Tel: +998 (71) 138-5750

Tel/fax: +998 (71) 138-5751

E-mail: info@avestagroup.com

Internet: <http://www.avestagroup.com>

Depository Avesta Trust (LLC)

License of CSM for Securities custodian №1053, registry holder №1054 and nominal securities holder №1055

Tel: +998 (71) 138-5752

Tel/fax: +998 (71) 138-5751

E-mail: trust@avestagroup.com

Internet: <http://trust.avestagroup.com>

Brokerage house Avesta Securities™ (Avesta Sekurities LLC)

License of CSM for Securities №1133

Tel: +998 (71) 138-5752

Tel/fax: +998 (71) 138-5751

E-mail: securities@avestagroup.com

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