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- Commodity export in January-May of 2007**
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- Comments on trading results at UzSE «Toshkent»**
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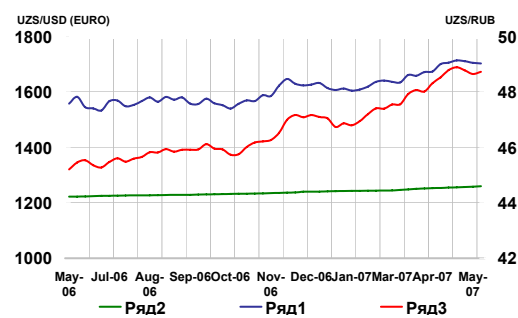
Official exchange rate of the CB RU to major world currencies (UZS)

	12.06.2007	05.06.2007	Chg./%
1 USD	1261.63	1260.91	+0.06↑
1 EUR	1684.28	1695.55	-0.66↓
1 GBP	2481.25	2500.76	-0.78↓
10 JPY	103.76	103.37	+0.38↑
1 RUR	48.56	48.69	+0.27↓

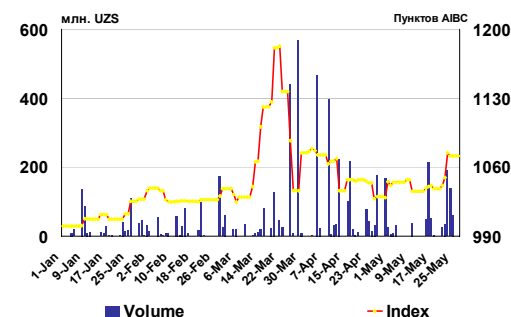
Key interest rates in national currency (in % per annum)

	08.06.2007	3-мес. ИЗМЕН.
CBU rate	14,00	-2%
UZIBOR (12 mnh)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1088,375	+5,7%

Dynamics of exchange rates for 52 weeks



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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Uzbekistan has approved the program of development of micro-financing for 2010

The Cabinet of Ministers of the Republic of Uzbekistan has approved the program of development of micro-financing up to 2010. In the decision "About the program of development of micro-financing in the republic of Uzbekistan up to 2010", published in local mass-media, the government is measured to create economic and organizational conditions for expansion of a network of the credit unions and other micro-financial organizations, including to improve legal base and system of regulation of these organizations.

The association of the credit unions and the micro-credit organizations are obliged to introduce the advanced international practice of micro-financing and stricter standards especially in a control system and a transparency of activity. The important component of the program is creation of the effective and transparent mechanism of attraction and distribution of grants and credits from international organizations. To receive and distribute on a competitive basis the attracted means will be carried out by Mikrokreditbank. It is expected that realization of the program will allow creating an effective and competitive system of micro-financing capable completely to cover a need for micro-financial services of the population to the beginning of 2010. Moreover, it is supposed to create 97 credit organizations and 62 credit unions, while the total volume of credit investments of the micro-financial organizations is planned to increase from 22,9 billion UZS up to 127 billion UZS.

According to the legislation of Uzbekistan, the credit, given to the borrower on a definite purpose in the sum which is not exceeding the thousandfold size of the minimal wages which in Uzbekistan now is made with 12,42 thousand UZS refers to as the micro-credit. The credit unions are being created in Uzbekistan since 2002 for financing enterprise activities. According to a law in force "About the credit unions", they carry out their activities under the license of the Central Bank of the country.

Minimal charter capital for the credit unions operating in the capital of Uzbekistan is established at a rate of 50 thousand US dollar, while in other cities and regions of the republic this number is 25 thousand US dollar. Coming to the present moment, it is registered about 40 credit unions. The enterprises rendering services on micro-crediting, till 2010 are released from payment of the profit tax and uniform tax payment, informs an internet site "*news.kkb.kz*".

JSC "Azovmash" will deliver to Uzbekistan 5 bowsers

JSC "Azovmash" (Mariupol, Donetsk area) has won the tender for delivery to Uzbekistan 5 bowsers with volume of body 22 cubic meters (ATZ-22) and 2 ATZ - 6,5 (volume of body 6,5 cubic meters), informs IA "*press-uz.info*".

Importing products will be installed refueling armature. As tractors, ATZ-22 will be equipped with units of the Kremenchug car factory, while ATZ-6,5 will be equipped with the chassis of the Minsk car factory.

At the same time, the contract with the company from Bataysk (the Rostov area, Russia) has been signed on manufacturing ATZ-22 with the tractors produced by Kremenchug car factory and Russian stop valve.

Today bowsers with volume of body 6,5 cubic meters are produced by only "Azovmash". At the present moment, Mariupol machine engineers are finishing release of new automatic refueller on international standard ATZ-10. All designs are created by a special design department of a head specialized construction-technological institute (JSC "GSKTI").

Within last five years "Azovobshchemash", entering into the structure of JSC "Azovmash", has exported Uzbekistan 27 bowsers. JSC "Azovmash" has been created in 2000 on the basis of the several incorporated enterprises of Mariupol such as joint-stock company "Azov", "Azovobshchemash", "Mariupol thermal factory", specialized construction-technological institute. The enterprise was a monopolist in Soviet Union on manufacturing super size bowsers.

About 80% of made production "Azovmash" exports to Russia, Azerbaijan, Germany, Hungary, Turkey and other countries.

Shareholders of JSC "Azovmash" are the Fund of state property of Ukraine (50%) and Joint - Stock Company «Ukrainian industrially-transport Company" (50%).

Commodity export in January-May of 2007

The volume of exchange export through currency trading platform of UZEX in January-May has exceeded 36 million US dollar that is quite adequate to figures of the similar period of the last year. At the same time, the structure of sales of separate groups of the goods from the point of view of their sizes and shares in exchange export considerably diversified, informs IA "press-uz.info".

If in January-May of the last year more than 90% of exchange export fell to three groups of commodity actives which are a clap and its derivatives, cement and mineral oil, in this year the similar share of the market has been generated already due to five groups. Thus the structure of groups, leaders of export sales has changed, and was built in the following share order: mineral oil, mineral fertilizers, a clap, vegetable oils and cement.

In 2007, export of vegetable oils has cardinaly grown (6 thousand tons against 170 tons), the sales volume of mineral oil (basically oil products) almost has five times grown. Besides, in structure of exchange export there were absolutely new positions such, as black metal rolling, coal, oxide nickel, zinc and molybdenum, and also a lot of production of chemical branch.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 13th of June, 2007 at UzSE "Toshkent", the total volume of trades has made 557 153 607 UZS. Transactions with 657 416 units of shares of 10 issuers have been carried out.

The leader on volume of the tenders became - "Uktam-bank" - four transactions for a total sum 259 million UZS (259 928 units of shares at nominal value) has been concluded with the shares of the bank. The second place has borrowed - "Pakhta-bank" - nine transactions with national currency and one with hard currency for a total sum 166 million UZS (155 059 units of shares at nominal price) has been concluded.

Trading results at UzSE «Toshkent» for 05.06.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Uktambank	Kashkadarya	Bank	1 000	259 928	259 928 000	1,00
Pakhta-bank	Tashkent	Bank	1 100	155 059	166 260 987	1,10
Ipoteka-bank	Tashkent	Bank	1 000	93 478	93 480 209	1,00
Gallabank	Tashkent	Bank	100	145 318	14 531 800	1,00
Toshkent tajriba mehanika zavodi	Tashkent	Construction	3 813	2 528	9 638 000	1,25
Ahangaranshifer	Tashkent reg.	Construction	16 406	422	8 364 531	16,41
Birjeservismarkaz	Tashkent	Finance	10 000	288	2 880 000	1,00
Chimbay may	Karakalpakstan	Food industry	28 750	38	1 092 500	14,38
Uzpromstroybank	Tashkent	Bank	1 815	327	677 580	1,21
Ketgut - Silk	Tashkent reg.	Chemical industry	10 000	30	300 000	1,00
Total				657 416	557 153 607	

Source: UzSE «Toshkent», Calculations by: Avesta Research

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