

- Uzbekistan and Afghanistan: unique electric power system**
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- More than 1 million workplaces have been created in Uzbekistan for the last 2 years**
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- Universalbank has summed up results**
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- Комментарий по итогам торгов на РФБ «Ташкент»**
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Official exchange rate of the CB RU to major world currencies (UZS)

	19.06.2007	12.06.2007	Chg./%
1 USD	1263.54	1261.63	+0.15↑
1 EUR	1691.88	1684.28	+0.45↑
1 GBP	2498.65	2481.25	+0.70↑
10 JPY	103.31	103.76	-0.43↓
1 RUR	48.54	48.56	-0.04↓

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

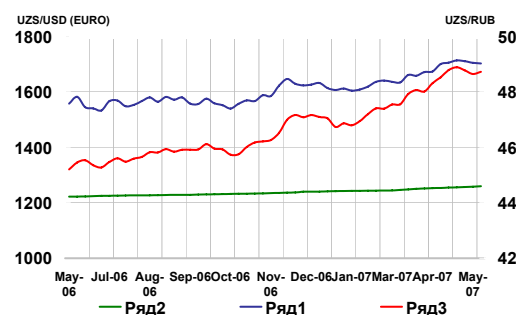
	02.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1040,384	+0,13%

The main macroeconomic indicators of Uzbekistan for 2002-2006.

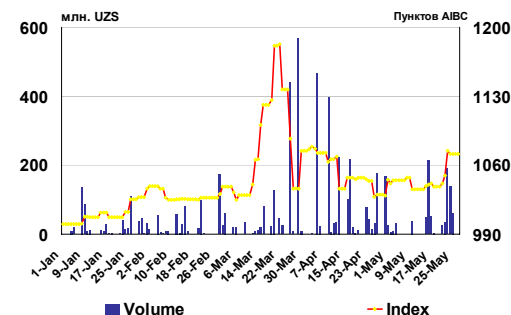
indicator	2002	2003	2004	2005	2006
GDP, trill. UZS	7,45	9,84	12,2	15,2	20.8
Real GDP growth %	4,0	4,4	7,7	7	7.3
State budget execution % to GDP (-deficit./+surplus.)	-0,8	-0,4	-0,4	+0,1	--
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10.7
Inflation (CPI), %	-	3,8	3,7	7,8	6.8

Source: State Committee of Statistics of RUz, Avesta Research

Dynamics of exchange rates for 52 weeks



AIBC dynamic



Quotations of share prices at exchange list of UzSE «Toshkent» for 03.07.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	1 550,0	0%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,5	0%
Ipoteka Bank	1 000,1	0%	Kapital bank	10 300,0	0%
Pakhta Bank	1 000,0	0%	Aloka bank	100,0	0%

Today

Upcoming events calendar

No events are expected

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Uzbekistan and Afghanistan: unique electric power system

Visit of delegation of Islamic Republic Afghanistan to Uzbekistan led by minister of power and water resources of this country - Mohammad Ismailhan has come to the end. The main subject of negotiations became delivery of Uzbek electric power to Afghanistan, informs an internet site "*rosbalt.ru*".

"Offers on purchasing electric power produced in Uzbekistan for needs of Afghanistan, are not only mutually advantageous from the economic point of view, but also will promote all strengthening of mutual relations - has stated Mohammad Ismailhan. As he said, up to the present moment, the parties had lead "great work" with the purpose of achieving arrangements on increasing the volume of purchases of the electric power by Afghanistan. In the end of 2006, the parties have signed corresponding Memorandum on mutual understanding on the given issue.

The main obstacle to promotion of this project is absence of adjusted system of electric mains (ASE) in Afghanistan. "The spadework in this direction is being carried out in Afghanistan. In particular, construction of 420-kilometer electric line from the capital of the country Kabul up to the city Hajraton located on border with Uzbekistan is being conducted. Up to present time, 65% of all construction activities under this project are already executed. The given electric line will pass the territory of five provinces of Afghanistan and it is supposed that it will be connected to electric power system of Uzbekistan", the Afghani minister has declared in interview.

According to the SJSC "Uzbekenergo", negotiations on the given issue were "rather productive and successful". At the given negotiations, the Afghani party has confirmed that, the construction of the given line will be completed by October, 2008. The arrangement on creation of joint expert group which now conducts work above the corresponding document is reached.

Within the framework of this project, active construction of substations "Hajraton" in territory of Afghanistan and "Surhon" in territory of Uzbekistan which will allow increasing delivery of the Uzbek electric power to Afghanistan is being conducted.

More than 1 million workplaces have been created in Uzbekistan for the last 2 years

High rates of economic growth in Uzbekistan are giving opportunities to create new workplaces in the republic, informs IA "*press-uz.info*".

"High rates of economic growth - more than 7% annually are creating necessary material preconditions for creation of new workplaces in all segments of economy, first of all in small business" - has declared the acting Minister of Labor and Social Protection of Uzbekistan Aktam Haitov.

In accordance with territorial programs of maintenance of employment, only for last two years it is created more than 1 million workplaces, 70% from which - in small business.

If in the first years of independence the public sector accumulated more than 4/5 part of total labor, today in the ratio to private sector makes less than 20%. Today, small business sector of the country employs about 65% of all labor force, and this segment produces 40% of total GDP.

Annually, more than 450 thousand people of the republic reach able-bodied age, finish educational institutions. About 250 thousand people of the republic reach a pension age and "leave" the labor market. Approximately 100 thousand people are liberated during structural transformations.

"We are talking about growing scales of unemployment, at the same time when there are nearby 35 thousand vacancies at the enterprises and in the organizations of the republic. Of course, they are open mainly for highly skilled experts and workers", - has noticed acting minister.

Concerning disbalance between supply and demand on a labor market, number of the persons who need employment, as a whole on the country makes about 5% from economically active population.

Such kind of disbalance speaks about discrepancy of qualifying structure of the people who need employment, with professionally qualified structure of demand from economy. Acting Minister has specified other problems which are available on a labor market.

"According to quarterly monitoring carried by the ministry, about 30% of economically active population work on informal sector of employment", - A.Haitov has told.

At the same time A.Haitov has explained, that this category of people who are working on time single and seasonal works helps businessmen with realization of their business without registration of labor contracts, and give an opportunity to engage in business, without having any necessary licenses and sanctions.

Universalbank has summed up results

Assets of "Universalbank" for I quarter of 2007 have made 9 751 906 thousand UZS. A credit portfolio of the banks has made 3 312 581 thousand UZS. Deposits for the population have exceeded 895 177 thousand UZS; in a foreign currency 595 thousand UZS, in national currency - 894 582 thousand UZS.

The investment portfolio for the first quarter of 2007 has made 370 692 thousand UZS, while liabilities of the bank have made 7 785 568 thousand UZS. The Share capital was equaled 1 966 338 thousand UZS. The Net profit has exceeded 80 346 thousand UZS.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 3rd of July, 2007 at UzSE "Toshkent", the total volume of trades has made 162 512 396 UZS. Transactions with 150 382 units of shares of 13 issuers have been carried out.

The leader on volume of the tenders became - "Pakhtabank" - 15 transactions in secondary market with national currency for total sum 63.5 million UZS (63 558 units of shares at) has been concluded with the shares of the bank. The second place has borrowed - "Chilonzor buyum bozori" - one transaction for a total sum 52 million UZS (30 223 units of shares at price which exceeded its nominal value by 1.75 times) has been concluded.

Trading results at UzSE «Toshkent» for 03.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhtabank	Tashkent	Bank	1 000	63 558	63 558 000	1,00
Chilonzor buyum bozori	Tashkent	Trade	\$1.00	30 223	52 780 728	1,75
Sirdaryo viloyati qishloq hujalik kimyo	Sirdarya	Chemical industry	1 500	12 431	18 646 500	1,50
Fargona don mahsulot	Ferghana	Food industry	600	27 356	16 413 600	3,00
Ohangaronshifer	Tashkent reg.	Construction	20 000	277	5 540 000	20,00
Erostiraz	Tashkent reg.	Energy sector	13 125	137	1 798 125	13,13
Ipak yuli bank	Tashkent	Bank	100	14 377	1 437 700	1,00
Ohangarontsement	Tashkent reg.	Construction	5 700	149	849 300	5,70
80-sonli Olmalik shahar avtokorhonasi	Tashkent reg.	Transport	600	1 313	787 800	1,00
Turkiston bank	Tashkent	Bank	1 000	413	413 000	1,00
Bank:				150 382	162 512 396	

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

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