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- Pharmaceutical market of Uzbekistan: results of 1st quarter 2007**
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- 50 billion UZS for providing young families with credits**
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- Comments on trading results at UzSE «Toshkent»**
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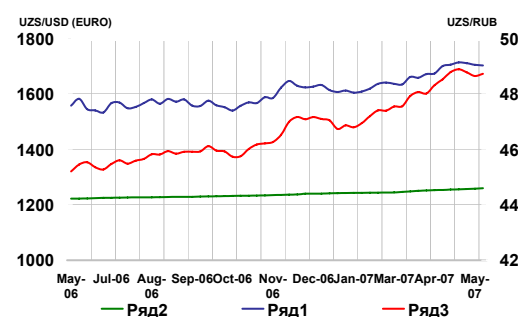
Official exchange rate of the CB RU to major world currencies (UZS)

	03.07.2007	26.06.2007	chg./%
1 USD	1265.49	1265.02	+0.03↑
1 EUR	1702.72	1695.38	+0.43↑
1 GBP	2531.36	2513.09	+0.72↑
10 JPY	102.67	102.36	+0.30↑
1 RUR	49.00	48.71	+0.59↑

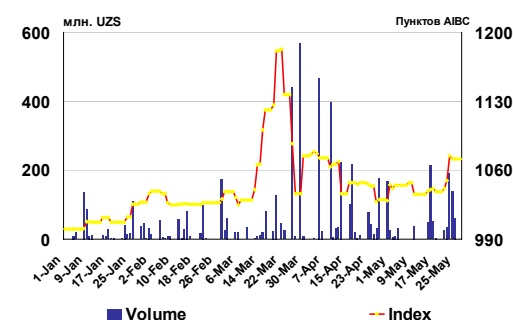
Key interest rates in national currency (in % per annum)

	05.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1053,382	-2,70%

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

Quotations of share prices at exchange list of UzSE «Toshkent» for 05.07.2007

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	100,0	-0,5%
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

Uzbekistan and Russia has signes an agreements

On 4th of July 2007, the president of the Republic of Uzbekistan Islam Karimov in residence Oksaroy has met the first vice-president of the government of the Russian Federation Sergey Ivanov. Presidents of Uzbekistan and the Russian Federation – Islam karimov and Vladimir Putin have signed agreement in 2004 about strategic partnership, and in 2005 about allied relations. These documents form a strong legal basis for development of all-round mutually advantageous cooperation between the countries.

Due to development of bilateral economic cooperation in recent years, and also with the aim of improving activity of Uzbek-Russian intergovernmental joint commission on trade and economic cooperation, presidents of Uzbekistan and Russia have come to conclusion on increasing the status of this body. During an informal summit of the CIS taken place recently in St.-Petersburg, Vladimir Putin has informed that the co-chairman of the commission from the Russian Federation will be the first vice-president of the government Sergey Ivanov.

"This decision of President Vladimir Putin confirms that Russia spends great deal of attention to relations with Uzbekistan and aspires to increase the rates of cooperation. The Uzbek-Russian relations are intensively developing, while these relations are based on mutual trust, that is why cooperation has greater prospects. The structure of delegation headed by you also specifies huge desire of Russia to develop attitudes with Uzbekistan ". - has noted Islam Karimov at the meeting.

Sergey Ivanov has noted that Russia considers Uzbekistan as one of important partners in the Central Asias region, and the basic purpose of his visit is consideration of new opportunities of further development of mutually advantageous relations. In particular, he has emphasized, both parties have more potential for the further expansion of scientifically-practical cooperation in the field of high technologies.

During the meeting Mr. Ivanov has noted that company "Soyuzneftegaz" invests in oil-gaz projects of Uzbekistan more than 2 billion US dollars. These means will be directed on realization of the agreement on Product Distribution Agreement (PDA) concerning deposits in territories of Southwest Gissar and Ustjurt region of Uzbekistan.

"Soyuzneftegaz East Limited", (affiliated company of "Soyuzneftegaz"), has already begun an oil recovery on two oil deposits and conducts preparation for complex development of gas-condensate deposits in territory of Southwest Gissar. Besides, affiliated company of "Soyuzneftegaz" is conducting chisel works under orders of JSC "Gazprom" which is carrying out investigation on deposits in Ustjurt region.

Intergovernmental cooperation agreement on struggle with illegal migration, about re-admission (returning infringers to the home country), and also on protection of the rights of workers-migrants of Uzbekistan and Russia have signed Minister of Internal Affairs of Uzbekistan bakhodir matlyubov and the head of Federal migratory service of the Russian Federation Konstantin Romodanovsky.

At the same time, the contract between Tashkent aviation-production association named after Tchkalov and company "Ilyushin" on producing two planes IL-76MF for Jordan has been signed also.

Realization of these agreements will allow Uzbekistan the increase the volume of exported gas up to 20 billion cubic meters coming to 2012.

Uzbekistan is the fourth partner of Russia among the CIS countries according to the volume of mutual trade, and its share in total amount of commodity turnover of the Russian Federation with the countries of Commonwealth makes about 4%. The share of Russia in commodity turnover with Uzbekistan makes 26,2%. The bilateral contract about further development of widespread cooperation in military and military-technical areas is being realized, where the special working group is operating, informs an internet site "*advis.ru*".

Pharmeceutical market of Uzbekistan: results of 1st quarter 2007

According to results of 1st quarter 2007, volume of retail pharmaceutical market of Uzbekistan has made 64 million US dollars, having decreased on 4,5% in comparison with the similar period of 2006. However, it does not mean that there is a decrease in rates of growth of pharm-market of Uzbekistan. Because there was an increase on 20-25% in volumes of import of medical products in comparison with the last year. The leader among trading medicines in 1st quarter of 2007 became SEFAZOLIN. During this period, the first among pharmaceutical companies became a company "Berlin-Chemie/Menarini Group", informs an internet site "*apteka.ua*".

50 billion UZS for providing young families with credits

The decree of the President of the Republic of Uzbekistan from 18th of May 2007 "About additional measures on material and encouragement of young families" became logic continuation of realization of the State program "Year of social protection". The present Decree approves the offer of commercial banks, Social movement of youth "Kamolot", Commercial and industrial chamber, the Ministry of Economics and the Ministry of Finance of Uzbekistan about lending 50 billion UZS for providing young families on favourable terms with hypothecary, consumer and micro-credits by commercial banks in 2007.

For 01.06.2007, "Uzpromstroybank" has allocated 1031 soft loan for total sum 1500,7 million UZS for young families. The basic part of the allocated credits for young families is generated due to Fund of preferential crediting, the interest rate of which makes 50% from the rate of refinancing, i.e. 7% annual and it allocates for development of animal industry, and the enterprise initiative.

At the present moment, the young families are providing with consumer credits on favourable terms for the period of three years intended for arrangement of housekeeping stand out: purchase of furniture, the goods of home appliances and other consumer goods. According to position of "Uzpromstroybank", consumer credits are proving for young families for the period of three years on favourable terms. Since 2001 up to present moment, it has been allocated more than 11 thousand consumer credits for total sum 101,1 billion UZS.

With the aim of financial support of the youth studying in educational institutions on a contract basis, "Uzpromstroybank" provides educational credits. 423 educational credits for total sum 455.1 million UZS have been allocated for the specified purpose.

Corresponding actions has been developed, in particular, the plan of delivery of soft loans for young families by which the monthly volume of delivery of soft loans to young families in the sum not less than 500 million UZS is stipulated, informs an internet site "*banker.uz*".

Comments on trading results at UzSE «Toshkent»

According to trading results carried on 5th of July, 2007 at UzSE "Toshkent", the total volume of trades has made 2 775 285 468 UZS. Transactions with 2 524 052 units of shares of 7 issuers have been carried out.

The leader on volume of the tenders became - "Pakhta-bank" - 14 transactions with national currency for total sum 2.7 billion UZS (2 516 713 units of shares at price which exceeded its nominal value on 1.10 times) has been concluded with the shares of the bank. The second place has borrowed - "Taminotchi pakhta" - six transactions for a total sum 6 million UZS (6 000 units of shares at nominal value) has been concluded.

Trading results at UzSE «Toshkent» for 05.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhta-bank	Tashkent	Bank	1 100	2 516 713	2 766 713 000	1,10
Taminotchi pakhta	Tashkent reg.	Agriculture	1 000	6 000	6 000 000	1,00
Taminot markazi	Khorazm	Food industry	3 008	496	1 491 908	1,00
Qishloqhujalikkimyo	Namangan	Chemical industry	1 000	800	800 000	1,00
Eggar	Karakalpakstan	Food industry	44 712	5	223 560	12,15
Erostigaz	Tashkent reg.	Energy sector	1 500	26	39 000	1,50
Mahsusenergogaz	Tashkent	Energy sector	1 500	12	18 000	1,07
Total:				2 524 052	2 775 285 468	

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

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