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- **Social projects at expense of Chinese credits**

A number of social projects on the basis of interest-free (USD6 million) and preferential (UZS36,3 million) credits of the government of China is being realized in Uzbekistan.

- **«Mikrokreditbank»: results of performance**

At the present moment 75 branches and 268 mini-banks of "Mikrokreditbank" are operating.

- **Comments on trading results at UzSE «Toshkent»**

According to trading results carried on out 10th of July, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS368 563 197.

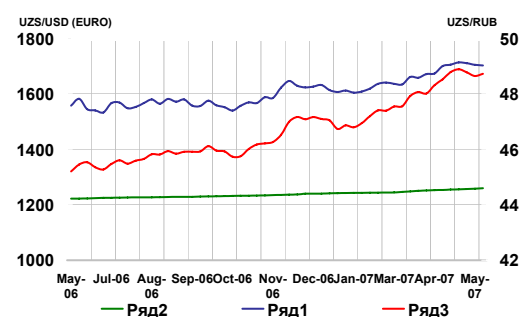
Official exchange rate of the CB RU to major world currencies (UZS)

	10.07.2007	03.07.2007	Chg./%
1 USD	1266.05	1265.49	+0.04↑
1 EUR	1721.19	1702.72	+1.08↑
1 GBP	2549.70	2531.36	+0.72↑
10 JPY	103.19	102.67	+0.51↑
1 RUR	49.25	49.00	+0.51↑

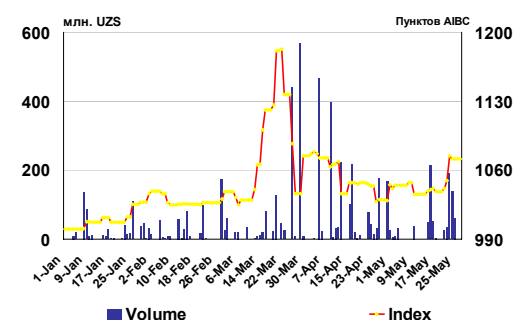
Key interest rates in national currency (in % per annum)

	10.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4,6%
AIBC	1032,326	-3,60%

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 10.07.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	1 875,0	-1,10%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	-0,5%
Ipoteka Bank	1 010,1	-1,03%	Kapital bank	10 300,0	0%
Pakhta Bank	1 000,0	-1,05%	Aloka bank	100,0	0%

Today

Upcoming events calendar

No events expected

The rate of minimal salary has been increased by 1.25 times in Uzbekistan

The president of Uzbekistan H.E. Islam Karimov with his decree has increased the amount of minimal salary in the republic on the average in 1,25 times. In the text of the decree about increasing the salary it is stated "about necessity of increasing living standards of the population and strengthening social support of citizens of the republic", informs internet site "*cursorinfo.co.ii*".

According to the decree of the head of the state, starting from 1st of August 2007, the minimal wage rate in the republic will make - UZS15525 per month; pension on age - UZS30750 per month; the initial (zero) category on a uniform scale of charges - UZS15525; the grant to invalids since the childhood - UZS30750 per month; the grant to the aged and invalid citizens who are not having the necessary experience of work - UZS18625.

The last time, the minimal sizes of salaries, pensions and grants in Uzbekistan has been increased less than a year.

Social projects at expense of Chinese credits

On 9th of July of current year in Tashkent a business-forum with participation of representatives of business circle of Uzbekistan and China took place within the framework of visit of Minister of Finance of Chinese National Republic Tszin ZHentsin to Uzbekistan.

A number of social projects on the basis of interest-free (USD6 million) and preferential (UZS36,3 million) credits of the government of China is being realized in Uzbekistan. Besides, the Eximbank of China has allocated to Uzbekistan the export credit in amount of USD300 million. Within the framework of the demand line of credit in amount of USD900 million, provided by the government of China for the countries-members of SHCO, considers 19 infrastructural projects in Uzbekistan. Total cost of these projects makes USD612,1 million, informs IA "*press-uz.info*".

The volume of commodity turnover between Uzbekistan and China in 2006 had made USD698 million, while in January-May of current year in comparison with the same period of the last year it has increased by 92% and has made USD300,76 million.

Uzbekistan exports to China energy resources, production of the oil and petrochemical industry, a clap-fibre, silk, fertilizers, vegetables and fruit. Uzbekistan imports from China the mechanical and electronic equipments, optics, medicines, production, textile and the food-processing industry, plastic and products from it, black and nonferrous metals, wood and production.

There are 136 joint ventures with participation of the Chinese investments as well as 26 representations of the companies of China has been established in Uzbekistan. They specialize basically on the easy and textile industry, processing of agricultural production, information technologies.

«Mikrokreditbank»: results of performance

CB "Mikrokreditbank" has been created by the order of the President of Uzbekistan on 5th of May 2006 "About creation of joint-stock commercial bank "Mikrekreditbank". According to the decree, charter capital of the bank has been defined in amount of UZS15 billion and USD50 million. For today, charter capital of the bank makes UZS43,3 billion, informs internet site "*bankir.uz*".

At the present moment there are 75 branches and 268 mini-banks of "Mikrokreditbank" are operating. From the moment of opening, the bank has in total allocated UZS33,8 billion credits and micro-leasing services due to which it has been created more than 22 thousand new workplaces. UZS4,5 billion from the allocated means are directed on formation of the starting capital that makes 17,9% from total amount of credits. For development of business and updating turnaround means, it has been allocated UZS20,7 billion, or 82,1% of all micro-credits. Only in this year, 78,68 firms have received micro-credits for amount more than UZS11 billion, and micro-leasing services are concluded on UZS1,4 billion.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 6th of July, 2007 at UzSE "Toshkent", the total volume of trades amounted to 368 563 197. Transactions with 290 670 units of shares from 11 issuers have been carried out.

The leader in volume of the tenders became - "Dustlik pakhta tozalash" - one transaction with national currency for total amount of UZS144,7 million (82 731 units of shares at a price which exceeded nominal value by 17.50 times) has been concluded with the shares of the company. In second place "A. Ikramov pakhta tozalash" - one transaction for a total amount of UZS136.8 million (136 814 units of shares at a price which exceeded nominal value by 10 times) has been concluded.

Trading results at UzSE «Toshkent» for 10.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Dustlik pakhta tozalash	Jizzakh	Cotton and textile	1 750	82 731	144 779 250	17,50
A.Ikramov pakhta tozalash	Jizzakh	Cotton and textile	1 000	136 814	136 814 000	10,00
Pakhta-bank	Tashkent	Bank	1 000	59 998	60 017 950	1,00
Bulokboshi MTP	Andijan	Agriculture	7 000	3 163	22 141 000	1,00
Uzpromstroybank	Tashkent	Bank	1 859	1 187	2 056 730	1,24
Kuvasaytsement	Ferghana	Construction	\$16,00	58	1 204 267	41,53
Gallabank	Tashkent	Bank	100	6 000	600 000	1,00
Kibla qurilish materiallari bozori	Khorazm	Trade	1 000	400	400 000	1,00
TAPOICH	Tashkent	Machine building	4 000	77	308 000	1,00
Ipoteka-bank	Tashkent	Bank	1 000	208	208 000	1,00
Total:				290 670	368 563 197	

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

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