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- **Baltic Beverages Holding has built been producing factory in Tashkent**

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- **Newmont will sell its share to Uzbekistan**

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

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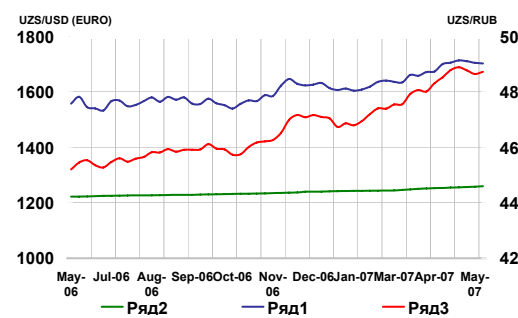
Official exchange rate of the CB RU to major world currencies (UZS)

	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↑

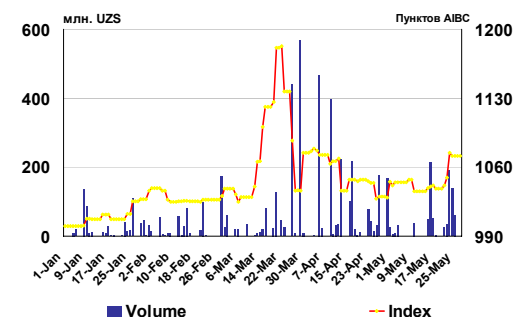
Key interest rates in national currency (in % per annum)

	11.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1022,81	-5,06%

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 11.07.2007

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.il*".

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.

Newmont will sell its share to Uzbekistan

American Newmont Mining Corp. will get USD80 million within the framework of the resolution of dispute with Uzbekistan to which it will transfer the share in the gold mining joint venture, informs IA "*press-uz.info*".

In the last year the court in Uzbekistan has recognized joint venture Zarafshan-Newmont as the bankrupt, having satisfied the claim of tax bodies on USD49 million. Newmont has informed the American Commission under securities that will transfer Uzbekistan the share in Zarafshan-Newmont in execution of the agreement.

After bankruptcy of the joint venture, Uzbekistan several times tried to sell the company on auction, but there were no applicants to buy the company under the starting price in USD138 million.

Newmont has invested in development of wastes of gold-bearing deposit Muruntau in desert Kyzyl Kum more than USD225 million. On the middle of 2006, reserves of raw material in the enterprise, belonged Newmont, were estimated in 1,7 million ounces of gold.

In February 2006, the court in Uzbekistan has removed the rest of tax claims to other gold mining joint venture with foreign participation - Amantaytau Goldfields, co-founder of which is British Oxus Gold plc.

Baltic Beverages Holding has built been producing factory in Tashkent

The owner of the largest Russian brewing company "Baltica", Scandinavian Baltic Beverages Holding (BBH) has commissioned in Tashkent a brewery with capacity 10 million decalitres. The joint volume of investments of BBH and Sarbast Plus in this project is estimated in 50 million euro, informs internet site "*rosbalt.ru*".

Expenses will be distributed according to shares in the new enterprise. Share of BBH in this project has made 75.1%, Sarbast Plus – 24.9%.

Production capacity of the new enterprise will make 1 million hectoliters of beer per year with an opportunity of the subsequent increase at presence of demand. Uzbekistan with 27 million population is the country with a developing economy and a growing consumption level of beer which at the moment makes about 10 litres on the person per year (approximately in 10 times less, than in Russia and Kazakhstan).

At the Tashkent factory, it is planned to produce a beer of local manufacture under brand name SARBAST. On the eve, the first party of beer made on technology BBH has been sold to local customers. Beer "Baltica" at the factory will not be produced.

According to research conducted by Avesta Research on the market of beer, the volume of manufacture of this type of drink in Uzbekistan is constantly increasing on the average by 13% per year. If in 2000 it has been made 609,1 thousand gkl. (1 hectoliter - 100 litres) various grades of beer, in 2006 - 1 million 081,1 thousand gkl. (growth by 2,16 times). Total capacity of six largest brewing enterprises of Uzbekistan makes 2 million 290 thousand gkl. per year.

There are 10 large brewing companies are operating in Uzbekistan and set of mini-factories, as well as bars and the pubs which independently prepare beer. The general market capacity of beer in money terms makes UZS172 billion 081,3 million per year that makes more than USD140 million. The share of import in total amount of manufacture makes approximately 3.2%.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 11th of July, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS1 582 327 598. Transactions with 1 401 590 units of shares from 10 issuers have been carried out.

The leader in volume of the tenders became - "Pakhta-bank" - 10 transactions with national currency for total amount of UZS1,520 billion (1 383 055 units of shares at a price which exceeded nominal value by 1.10 times) has been concluded with the shares of the bank. In second place "Ohangaronshifer" - one transaction for a total amount of UZS44,9 million (2 247 units of shares at a price which exceeded nominal value by 20 times) has been concluded.

Trading results at UzSE «Toshkent» for 11.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhta-bank	Tashkent	Bank	1 100	1 383 055	1 520 692 500	1,10
Ohangaronshifer	Tashkent reg.	Construction	20 000	2 247	44 940 000	20,00
Toshkentdonmahsulot	Tashkent	Food industry	760	10 480	7 960 922	7,60
Ta'minot markazi	Khorazm	Food industry	3 008	993	2 986 825	1,00
Urtachirchiqparranda	Tashkent reg.	Food industry	1 050	2 537	2 655 000	5,25
Ipoteka-bank	Tashkent	Bank	1 000	1 320	1 320 000	1,00
Uzpromstroybank	Tashkent	Bank	1 760	500	965 750	1,17
Viloyat uy-joy qurilish	Andijan	Construction	1 800	370	666 000	1,00
Furqat MTP	Ferghana	Agriculture	1 050	86	90 300	1,05
Eggar	Karakalpakstan	Food industry	25 151	2	50 301	6,83
Total:				1 401 590	1 582 327 598	

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

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