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- Increase of wage rates in Uzbekistan will be 2.5 times by 2010**
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- Comments on trading results at UzSE «Toshkent»**
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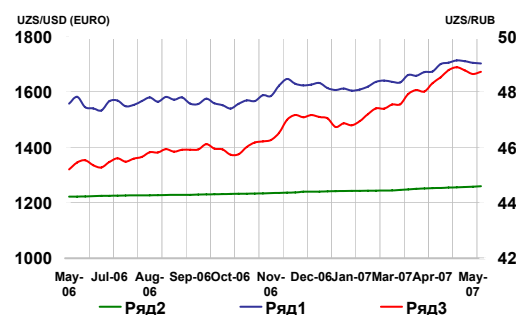
Official exchange rate of the CB RU to major world currencies (UZS)

	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↑

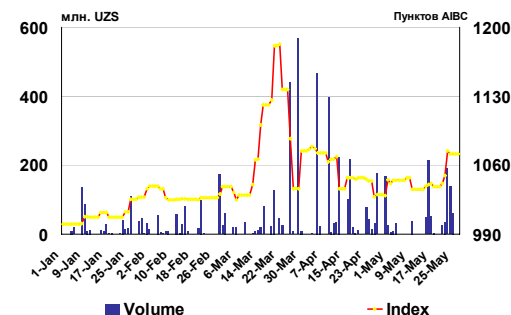
Key interest rates in national currency (in % per annum)

	12.07.2007	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 12.07.2007

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

JSC «UzDaewooAuto»: modernization of motor-car “Nexia”

Joint-stock company "UzDaewooAuto" plans to start production of modernized motor-car "Nexia" in January 2008, informs internet site "*vesti.uz*". The project of updating "Nexia" considering the recommendations of the Russian dealers, is developed together with European engineering company Concept Group. The beginning of manufacture of updated "Nexia" is planned in January 2008.

The arrangement with company General Motors Daewoo and Technology (GM DAT) about making "UzDaewooAuto" the base manufacturer of cars of a small class for the markets of the CIS countries has been reached. Thus, the Uzbek car factory will be the exclusive manufacturer for the market of the CIS countries of model M200 (new model on the basis of "Matiz", already sold on the world market under brand name Chevrolet Spark) and models M300 which is in a stage of development.

GM DAT has agreed with organization of industrial production of motor-cars "Lacetti" at "UzDaewooAuto" in volume up to 30 thousand machines per year. Uzbekistan also studies offer of GM DAT on development in Uzbekistan manufacture of minivan Chevrolet Rezzo (class) which is producing in South Korea now.

The source in "UzDaewooAuto" has confirmed the information that the company in January 2008 plans to begin manufacture of modernized car "Nexia".

According to the representative of the company, industrial production of "Lacetti" on the operating areas of "UzDaewooAuto" will be started in the fourth quarter 2008. At the present moment, "UzDaewooAuto" is carrying out assembly manufacture of machines of this mark. Manufacture of model M300 on the basis of "Matiz" can be begun in 2010.

In the beginning of 2007, the government of Uzbekistan and GM DAT has signed the agreement on strategic cooperation. In 2005, "UzDaewooAuto" has concluded the contract with Concept Group on development of design and introduction of changes in manufacture of motor-car "Nexia".

Modernization was planned to be carried out in two stages. At the first stage, which was planned to realize in 2006, changes should be introduced in the exterior of the car. The volume of investments at the given stage of modernization was predicted in volume of USD10 million. It was supposed that first updated cars "Nexia" will descend from the conveyor of car factory in September, 2006.

The second stage of modernization which was planned to lead in 2007, focused on interior of the car. Volume of investments on the second stage were assumed about USD20 million. However these plans have not been realized.

In 2006, manufacture of motor-cars at "UzDaewooAuto" has reached 140 thousand 80 machines, that is by 38,7% more than level of 2005. In 2007, the factory plans to produce 170 thousand machines.

Joint-stock company "UzDaewooAuto" has been created on an equal footing by the government of Uzbekistan and South-Korean Daewoo Motor. In 1996, joint-stock company has put into operation an automobile factory in the Andijan region with production capacity 200 thousand machines per year. In October 2005, Uzbekistan has redeemed 50% shares of joint venture "UzDaewooAuto" from Daewoo Motor.

Increase of wage rates in Uzbekistan will be 2.5 times by 2010

The Decree of the President of Uzbekistan "About increasing the rate of wages, pensions, grants and social benefits from 1st of August 2007" should be considered as the beginning of realization of the large-scale program of increasing the rate of wages and other payments to the population in 2,5 times by 2010, informs "*bankir.uz*".

As a result of accepted measures, the monthly average wages in the country by the end of 2006 have reached UZS187,6 thousand, or USD150. This parameter in the industry has made UZS301,4 thousand, in communication system - UZS293,8 thousand and transport - UZS285,9 thousand.

The rate of wages budget workers only for 2006 have been raised by 44%, while the sizes of labor payment, including material stimulation, teachers of comprehensive schools and medical workers on the average has been increased in 2 times.

The decree, accepted by the President of Uzbekistan is logic continuation of a complex measures carried out in the country on maintenance of consecutive increase of a payment and quality of life of the population.

According to the decree of the President of Uzbekistan from 10th of July 2007, starting from 1st of August current year, wages of workers of budgetary establishments and organizations, as well as all categories of pensions and social benefits and grants will be increased in 1,25 times.

For that reason, the sizes of monthly average wages will increase:

- workers of sphere of education - up to more than UZS100 thousand, including teachers - from above UZS117 thousand;
- workers of public health services - up to UZS87 thousand, and doctors - from above UZS128 thousand.

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 12th of July, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS296 748 800. Transactions with 270 867 units of shares from 4 issuers have been carried out.

The leader in volume of the tenders became - "Pakhta-bank" - 2 transactions with national currency for total amount of UZS291,5 billion (265 535 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 "Chust tuman matlubot savdo" - one transaction for a total amount of UZS4,9 million (4 514 units of shares at a price which exceeded nominal value by 1,10 times) has been concluded.

Trading results at UzSE «Toshkent» for 12.07.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Pakhta-bank	Tashkent	Bank	1 100	265 535	291 535 000	1,10
Chust tuman Matlubotsavdo	Namangan	Communication	1 100	4 514	4 965 400	1,10
Uzelektromontaj	Tashkent	Construction	5 000	34	170 000	1,00
Sirgali mebel birlashmasi	Tashkent	Trade	100	784	78 400	1,00
Total:				270 867	296 748 800	

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

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