

- Volume of mastered investments in Uzbekistan in 1st half of 2007 has increased by 40.2%**
 About 85% of total investments are direct investments.
- Trading volume of UZEX has increased**
 Volume of the trades with high liquidity production has grown by 82%.
- Quantity of subscribers of «MTS-Uzbekistan» has exceeded 2 million people**
 For the beginning of this year, the company had 1.45 million users, growth of their number has accordingly made 38%.

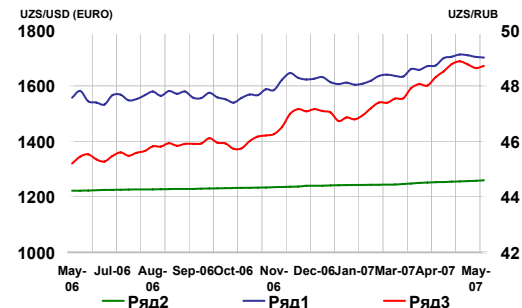
Official exchange rate of the CB RU to major world currencies (UZS)

	17.07.2007	10.07.2007	Изм./%
1 USD	1266.52	1266.05	+0.52↑
1 EUR	1735.20	1721.19	+0.81↑
1 GBP	2561.13	2549.70	+0.11↑
10 JPY	103.25	103.19	+0.06↑
1 RUR	49.42	49.25	+0.17↑

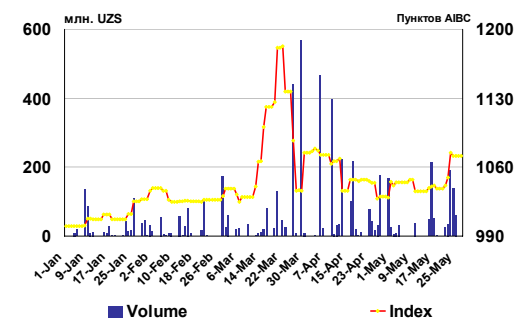
Key interest rates in national currency (in % per annum)

	16.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	21,74	-4.6%
AIBC	1026,75	-2,94%

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

Quotations of share prices at exchange list of UzSE «Toshkent» for 17.07.2007

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

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Volume of mastered investments in Uzbekistan in 1st half of 2007 has increased by 40.2%

A rate of growth of mastered investments in Uzbekistan for the first half of 2007 has made 40.2%. Volume of attracted foreign investments in comparison with corresponding period of the last year has grown in 1.9 times. About 85% of total investments are direct investments, informs internet site "*cbonds.info*".

Stimulating factors of investment activity were decrease in tax burden as well as improvement of an investment climate for attraction of foreign investors, granting tax and custom privileges for delivery of technological equipment, and also taken system measures on simplification of bureaucratic procedures, improvement of administration and constant monitoring of all investment process.

For the first half-year 154 new large and small industrial productions are put into operation, including in the second quarter - 116 objects. In particular, 30 objects of light and textile industry has been put into operation, 102 km electric mains has been provided, construction of strategically important railway Tashguzar - Boysun - Kumkurgan with input of working-class movement by September of current year comes to its end.

Almost half of capital investments have been directed on large-scale modernizations of the economy, technical and technological updating of its major branches, including under the projects which are carried out due to means of the enterprises. Programs of modernization of technical and technological reequipment of cotton proceeding, oil and the food-processing, building materials and ferrous metallurgy industries are accepted.

Trading volume of UZEX has increased

Trading volume of Uzbek republican commodity exchange (UZEX) in the first half of 2007 has grown by 68% in comparison with a parameter of the similar period of 2006 - up to UZ\$948.192 billion, informs internet site "*vesti.uz*".

Volume of the trades with high liquidity production has grown by 82% - up to UZ\$879.357 billion. In total, in January-June period of current year, it has been realized 3,275 million tons of high liquid production at UZEX (growth in 2.2 times).

In particular, the volume of realization of mineral oil has made UZ\$140.902 billion (growth by 25.9%), wheat flour – UZ\$106.451 billion (growth by 28.8%), a cotton fiber - UZ\$95.239 billion (growth by 1.7 times).

The volume of realization of cement has increased more than in 10.7 times - up to UZ\$170.086 billion. This increase can be explained with that, cement enterprises of the republic in current year began to realize significant part of their production through UZEX.

In particular, it has been sold 246.6 thousand tons of mineral oil (by 13.2% less than parameter of 2006), 75.2 thousand tons of a cotton fiber (growth in 1.7 times), 477,01 thousand tons of wheat flour (growth by 15.2%), 1 million 772,63 thousand tons of cement (growth in 7.5 times) through stock exchange.

Significant growth of an exchange trade turnover is observed in Uzbekistan since 2004, after canceling system of distribution of high liquid production on limits, approved by the government, and granting to subjects of managing of the right of its realization in the exchange market on free prices.

JSC "UZEX" has been formed in April, 1994 and now it has about 260 trading areas for carrying out exchange and exhibition tenders, including nearby 10 trading areas abroad - in Russia, China, Latvia, Afghanistan, Pakistan, Kazakhstan and other countries.

According to results of 2006, trading volume of UZEX has grown in 1.6 times in comparison with 2005 - up to UZ\$1.4 billion, while share of UZEX in republican wholesale commodity turnover has increased up to 40% from 28% a year earlier.

Quantity of subscribers of «MTS-Uzbekistan» has exceeded 2 million people

The largest operator of cellular communication of Uzbekistan - "Uzdunrobita" which provides its services under brand name "MTS-Uzbekistan", has increased user's base up to 2 million people.

For the first time in the republic, the quantity of subscribers of one cellular operator has exceeded a mark 2 million person that makes over 50% from the general number of users of cellular communication in the country. The number of subscribers of mobile communication in republic for the 1st of July 2007 has made 3.7 million person.

For the beginning of this year, the company had 1.45 million users; growth of their number has accordingly made 38%. At the present moment, the network of the company has the widest scope on all republic and covers the most part of the occupied territory of Uzbekistan and the basic highways of the country. Also, recently the company received the license for construction of 3G and WiMAX networks. Start of the given networks "MTS-Uzbekistan" for the beginning of the next year.

In the end of June, JSC "Mobile Telesystems" (MTS) has purchased 26% share of "Uzdunrobita" from private investor, having finished its share in the company up to 100%. Total cost of the transaction has made USD250 million. MTS has purchased 74% shares of "Uzdunrobita" in August 2004 for USD121 million. Simultaneously the company signed three-year option agreement with private shareholders of "Uzdunrobita" on sale and purchase of the remained 26% of package which has been realized.

At the present moment, "MTS-Uzbekistan" is the largest operator of cellular communication in Uzbekistan. According to results of the first quarter 2007, proceeds of the company have made USD49.1 million. According to official data of the operator, parameter ARPU (average monthly proceeds on one subscriber) has made USD10.3 for this period.

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