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- Uzmetkombinat plans to modernize production**
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- Prospecting drilling activities have been started in Ustjurt region**
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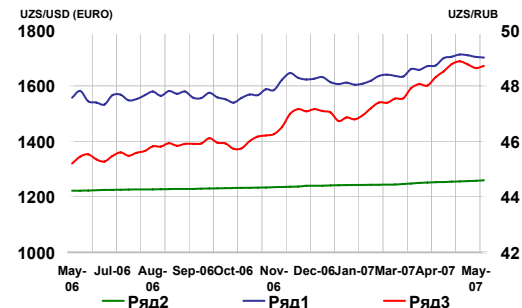
Official exchange rate of the CB RU to major world currencies (UZS)

	24.07.2007	17.07.2007	Chg./%
1 USD	1267.01	1266.52	+0.04↑
1 EUR	1748.35	1735.20	+0.76↑
1 GBP	2592.05	2561.13	+1.21↑
10 JPY	103.95	103.25	+0.68↑
1 RUR	49.77	49.42	+0.71↑

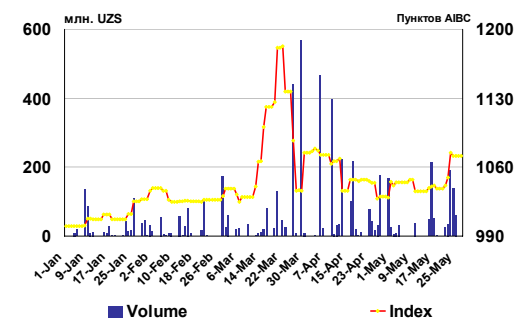
Key interest rates in national currency (in % per annum)

	27.07.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AWACRI	1083,547	-2,94%
AIBC	14,00	-2%

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 26.07.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	2 000,0	0%	Xamkor Bank	100,0	0%
Galla Bank	100,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 100,1	+10%	Kapital bank	10 300,0	0%
Pakhta Bank	1 000,0	0%	Aloka bank	100,0	0%

Today

Upcoming events calendar

No events expected

Production of clap-fiber has made 656,074 thousand tons

Uzbekistan in January-June period of 2007 has decreased manufacture of clap-fibre by 1,3% in comparison with the similar period of 2006 - to 656,074 thousand tons, informs internet site "*news.kkb.kz*".

The enterprises of textile industry of the country in the first half of 2007 have increased production of cotton yarn by 8% - up to 72,294 thousand tons, while manufacture of cotton fabrics has decreased by 25,4% - to 67,981 million square meters. As it was informed earlier, Uzbekistan in 2006 has decreased manufacture of clap-fibre by 1,4% in comparison with 2005 - to 1,171 million tons.

Uzbekistan is the fifth country in the world on manufacture and the second - on export of a clap-fibre. Annually, the republic manufactures 3,5 million tons of a clap-raw and 1-1,2 million tons of a cotton fibre. Thus, over 95 % of production makes medium fiber selection grades with length of a fibre 32-33 mm, the rest - long ones (36-39 mm). Over 75% of developed clap-fibre is shipped on export.

Uzmetkombinat plans to modernize production

"Uzmetkombinat", unique enterprise of ferrous metallurgy in Uzbekistan plans to invest USD49 million in modernization of manufacture in nearest five years, informs internet site "*vesti.uz*".

The program of modernization, technical and technological reequipment of manufacture of company for the period of 2007-2011 is approved by the decision of the president of the republic. In accordance with this program, company planned to realize 9 investment projects. The program will be finance from own means of the enterprise.

In particular, it is planned to modernize electrosteel-smelting furnace with replacement of the oven transformer in cost USD7,4 million that will allow to increase productivity of the furnace on 100 thousand tons with finishing its capacity up to 650 thousand tons per year.

The project, on development of new technology of processing slag wastes of steel-smelting manufacture in cost USD1,5 million US dollar will allow to produce additional 8 tons of scrap metal and also will improve an ecological situation in region.

More than USD1,3 million is supposed to be invested in organization of manufacture of a new type of production - a steel wire in diameter of 2-8 mm with capacity 6 thousand tons per year.

According to forecasts, realization of the program will allow to increase manufacture of steel at "Uzmetkombinat" up to 695 thousand tons against 616,7 thousand tons in 2006 (growth by 12,7%), high-quality hire - up to 492 thousand tons in comparison with 457,7 thousand tons in last year (growth by 7,5%). At the same time, volume of production should increase by 30,5%, while export will increase by 49%, up to USD130 million.

"Uzmetkombinat" produces more than 95% of steel and 100% of hire ferrous metals in Uzbekistan. In January-June period of 2007, company has increased manufacture of steel by 2% in comparison with the similar period of 2006 - up to 342,741 thousand tons, hire - by 3%, up to 323,470 thousand tons.

Company is the monopolistic organization of the ferrous metallurgy in the Central Asia engaged in metal breakage. Its production capacity is 750 thousand tons of steel per year. Earlier, the breakage carried from all central-Asian republics was processed in the company, but now, because of decrease in deliveries, capacity of the enterprise is loaded not completely. The part of an import breakage is processed on fuel scheme.

The state possesses 51% shares of the company, to labour collective belongs 9,3% of shares. National Bank of Uzbekistan (NBU), automobile plant joint-stock company "UzDaewooAuto" and two mountain-metallurgical combines - Navoi and Almalik as a group own 17,7% of charter capital. 22% of shares of the company were planned to sell to the foreign investor, however, the government of Uzbekistan has excluded the enterprise from the list of privatized objects for 2007-2011.

Prospecting drilling activities have been started in Ustjurt region

JSC "Gazprom" has begun prospecting drilling activities in Ustjurt region of Uzbekistan, informs internet site "*vesti.uz*".

For carrying out GRR, the second seismic party 2D has been delivered to the region. The agreement on carrying out of geological studying bowels of investment blocks Ustjurt region between "Gazprom" and the exclusive operator of an oil-and-gas complex of Uzbekistan - NHC "Uzbekneftegaz" has been signed on 25th of January 2006. In framework of this agreement, it is planned to conduct prospecting works at seven investment blocks of Ustjurt region: Aktumsuk, Kuanysh, Agyin, Nasambek, Western-Ustyurt (the western part), Akchalak and Shahpahtin with total area 38.1 thousand square kilometers. For carrying out these works "Gazprom" has created the affiliated company LLC "Ustyurt-Zarubejneftegaz".

Program GRR is calculated for 5 years. The total amount of investments in this project is estimated in volume up to USD400 million, including up to USD260 million is planned to invest within first three years.

In December 2002, "Gazprom" and "Uzbekneftegazom" signed the agreement on strategic cooperation in gas branch. The pilot project of "Gazprom" in Uzbekistan is restoration of extraction of gas on deposit Shahpahty on PDA conditions. The agreement has come into force on 14th of April, 2004.

At the present moment, "Uzbekneftegaz" and "Gazprom" plan to sign the second PDA on development of gas condensate deposits of Ustjurt region for the period of 25 years.

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