

- «PetroAlyans» is starting seismic operations in Aral Sea**
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- «NBU FER» has attracted credit of Eximbank**
 National Bank of foreign economic relations of Uzbekistan (NBU) has signed credit agreement with Eximbank of Peoples Republic of China for USD177,9 million for realization of investment projects in oil-and-gas branch of economy.
- Comments on trading results at UzSE «Toshkent»**
 According to trading results carried on out 17th of August, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS72 700 740.

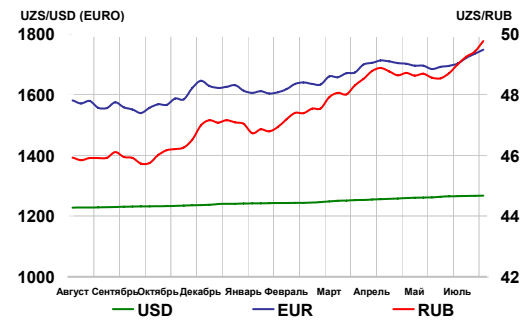
Official exchange rate of the CB RU to major world currencies (UZS)

	21.08.2007	14.08.2007	chg./%
1 USD	1270.80	1270.03	+0,06%↑
1 EUR	1719.39	1748.70	-1,68%↓
1 GBP	2538.55	2578.80	-1,56%↓
10 JPY	107.18	107.11	+0,07%↑
1 RUR	49.69	49.88	-0,38%↓

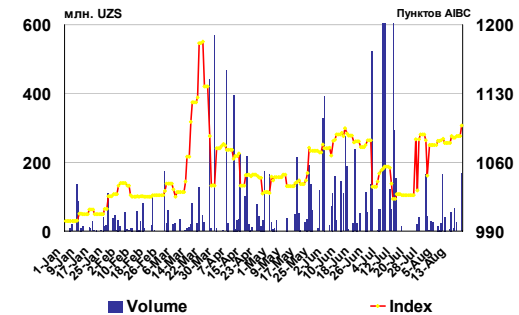
Key interest rates in national currency (in % per annum)

	20.08.2007	Change in 3 months
CBU rate	14,00	-2%
UZIBOR (12 m.)	14,00	+1,37%
AIBC	1097,223	+5,35%

Dynamics of exchange rates for 52 weeks



AIBC dynamic



The main macroeconomic indicators of Uzbekistan for 2002-2006.

indicator	2002	2003	2004	2005	2006	1П07
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	9,7
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	2,7

Source: State Committee of Statistics of RUz, Avesta Research

Quotations of share prices at exchange list of UzSE «Toshkent» for 22.08.2007

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	1 000,0	-1%	Kapital bank	10 500,0	-3%
Pakhta Bank	1 018,80	-7%	Aloka bank	106,50	+6,5%

«PetroAlyans» is starting seismic operations in Aral Sea

Russian company "PetroAlyans" will start carrying out seismic operations in the Uzbek part of water area of Aral sea in the beginning of September, informs IA "press-uz.info".

According to the schedule of works, seismic operations will be carried out during 3 months - from September up to November of current year. The volume of works for this period will make 800 running kilometers. The sea seismological party will start to work in the middle of October.

In August 2006, the government of Uzbekistan and the international consortium in structure of NHC "Uzbekneftegaz", Russian Lukoil Overseas, Malaysian Petronas, Korean KNOC and Chinese CNPC have signed Product Distribution Agreement (PDA) under the project for the period of 35 years. According to conditions of the agreement, participants of a consortium at an initial stage will possess on 10% of extracted production, while the minimal share of Uzbekistan makes 50%.

For realization of the project, company-operator Aral Sea Operating Comp has been created. With decision of the president of Uzbekistan H.E. Islam Karimov, the mode of the taxation, including payment of customs duties will be carried out in accordance with conditions stipulated in PDA. It will be valid during all term of its action.

Within the framework of this project, in May 2007 Russian company LLC "Petroalyans" has won the tender for carrying out seismic operations on a water part as well as at transit zone and drier area of Uzbek part of Aral sea. According to NHC "Uzbekneftegaz", seismic operations will be carried out within 3 years in volume from above 2,3 thousand running km. The total cost of particularly this stage of the project makes nearby USD100 million.

«NBU FER» has attracted credit of Eximbank

National Bank of foreign economic relations of Uzbekistan (NBU) has signed credit agreement with Eximbank of Peoples Republic of China for USD177,9 million for realization of investment projects in oil-and-gas branch of economy, informs internet site "vesti.uz".

Chairman of board of directors of NBU Saidahmad Rakhimov and the president of Chinese Eximbank Lee Zhuogu have signed this document during session of Interbank association, operating within the framework of the Shanghai cooperation organization (SHCO) which passed in Bishkek.

Earlier it was informed that a number of projects in oil-and-gas branch of Uzbekistan is being carried out by Chinese companies. In particular, the Chinese national corporation on investigation and development of oil and gas (part of CNPC) in June 2007 has started carrying out seismic operations on five investment blocks within the limits of Ustjurt, Bukhara-Khivan and Fergana oil-and-gas regions of the republic. The company is planning in 2007-2009 to lead seismic operations of 2D category on the area 7 thousand square meters and 3D - on the area 1,32 thousand square meters. In total, it is planned to drill 15 explorative and 12 estimated chinks.

In April of current year, JSC "Uzgeoburneftegaz" (affiliated company of "Uzbekneftegaz") has signed the contract with Chinese China Petroleum Technology and Development Corp. (division of CNPC) on delivery 23 chisel installations and special technics in 2007-2008 periods for carrying out seismic operations in cost USD203 million. JSC "Uzgeoburneftegaz" has also signed contract with China National Machinery Industry Corporation on delivery of 10 cementing units in cost USD6,1 million.

Contracts with the Chinese companies as it is supposed, will be financed due to the credit of Eximbank of the Peoples Republic of China, and also from own means of "Uzbekneftegaz".

The NBU carries out financing projects in sphere of small business, using means of demand lines of credit of Eximbank of the Peoples Republic of China, the State Bank of development of China, Eximbank of South Korea, National bank of Pakistan, Asian development bank and IFC,

Comments on trading results at UzSE «Toshkent»

According to trading results carried on out 22nd of August, 2007 at UzSE "Toshkent", the total volume of trades amounted to UZS89 408 340. Transactions with 53 812 units of shares from 13 issuers have been carried out.

The leader in volume of the tenders became - "Sirdaryo viloyat qishloqhujalikkimyo" - one transaction for total amount of UZS48.5 million (32 361 units of shares at price which has exceeded its nominal value by 1.50 times) has been concluded with the shares of the company. In second place "351 – Qurilish montaj poezdi" - one transaction for a total amount of UZS20.5 million (4 113 units of shares at nominal value) has been concluded.

Trading results at UzSE «Toshkent» for 22.08.2007

Issuer	Region	Sector	Max. Price of transac., UZS/USD	Number of shares	Amount of transaction, UZS	Price / nominal
Sirdaryo viloyat qishloqhujalikkimyo	Sirdarya	Chemical Industry	1 500	32 361	48 541 500	1,50
351 – qurilish montaj poezdi	Tashkent	Transport	5 000	4 113	20 565 000	1,00
Korasuv paypoq tuqish fabrikasi	Andijan	Light industry	1 100	9 578	10 535 800	1,09
Qishloqhujalikkimyo	Андижан	Chemical Industry	1 000	3 200	3 200 000	1,00
Ta'mirshunoslik	Tashkent	Other	10 028	252	2 526 930	10,03
Pakhta-bank	Tashkent	Bank	1 000	1 760	1 760 000	1,00
Uzbekiston pochatasi	Tashkent	Communication	1 280	1 177	1 506 560	1,28
TAPOICH	Tashkent	Machine building	4 000	126	504 000	1,00
Halq parvarlik	Tashkent	Finance	130	1 000	130 000	1,30
Ipoteka-bank	Tashkent	Bank	1 000	55	55 000	1,00
Total:				53 812	89 408 340	

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

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