

- EBRD forecasts GDP growth rate of Uzbekistan**  
 During the last seven years economic growth rate in Uzbekistan was on average 5.4%.
- Eximbank will give credits to Uzbekistan**  
 It is planned to give out credits for 79.3 mln USD.
- Comments on trade results at RSE "Toshkent"**  
 Consolidated sales volume at RSE "Toshkent" was 454.5 mln UZS.

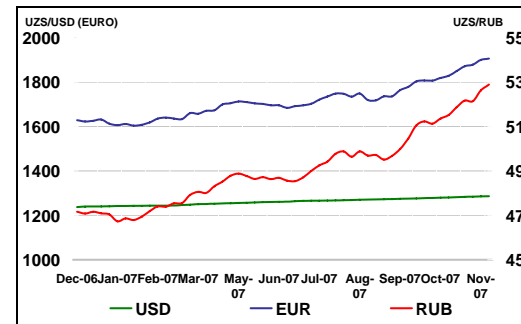
#### Official exchange rate of the CB RU to major world currencies (UZS)

	04.12.2007	28.11.2007	chg./%
1 USD	1286,30	1285,23	0,08%↑
1 EUR	1906,04	1900,47	0,29%↑
1 GBP	2660,58	2649,24	0,43%↑
10 JPY	117,88	117,59	0,25%↑
1 RUR	52,89	52,63	0,49%↑

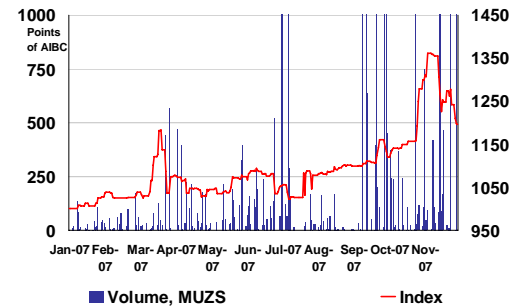
#### Key interest rates in national currency (in % per annum)

	10.12.2007	Change in 3 months
CBU rate	14,00	0%
UZIBOR (12 m.)	13,57	
AWACRI	18,52	-4,55%
AIBC	1154,034	+4,88%

#### Dynamics of exchange rates for 52 weeks



AIBC dynamic



#### The main macroeconomic indicators of Uzbekistan for 2002-2007.

indicator	2002	2003	2004	2005	2006	1H07
GDP, trill. UZS	7,45	9,84	12,2	15,2	20,8	10.1
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	--	+1.9
Foreign trade turnover, billions of USD	5,7	6,7	8,7	9,5	10,7	6.6
Inflation (CPI). %	-	3.8	3.7	7.8	6.8	2.7

#### Quotations of share prices at exchange list of UzSE «Toshkent» for 15.10.2007

Issuer	Price of last transaction (UZS)	Change (%)	Issuer	Price of last transaction (UZS)	Change (%)
Uzsanoatqurilishbanki	2 300,0	0%	Xamkor Bank	100,0	0%
Galla Bank	104,0	0%	Ipak Yuli Bank	100,0	0%
Ipoteka Bank	1 000,00	0%	Kapital bank	10 500,0	0%
Pakhta Bank	1 050,00	0%	Aloka bank	154,00	0%
Turonbank	1000,00	0%			

## EBRD forecasts GDP growth rate of Uzbekistan

European Bank for Reconstruction and Development (EBRD) forecasts GDP growth rate in Uzbekistan to be 9.3% in the current year, after seeing 7.3% growth in the previous year, Rika Ishli Senior Economist of EBRD said during the presentation of annual report of the bank Transition Report 2007 in Tashkent on Friday, infoms vesti.uz.

During the last seven years economic growth rate in Uzbekistan was on average 5.4%. According to EBRD estimates, in 2007 it will be 9.3%, in 2008 – 7.5%.

Economic growth in Uzbekistan is stimulated by favorable prices of gold and hydrocarbon materials, as well as by huge amount of money transfers into the country (7% of GDP in 2006, in the present year the trend is persistent).

For continuity of economic growth, EBRD recommends to the government of the country to decrease market disequilibrium, which resulted by active participation of the government in managing the economy, to conduct privatization of major banks, as well as to discontinue restrictions regarding the access of cash and foreign currency.

GDP growth rate of the country by the results of 2007 is planned at 7.7%, in 2008 it is expected to be 8%.

Up to the present moment EBRD has approved credits for Uzbekistan totaling 486 mln euro for 37 projects in the sphere of energy, entrepreneurship, transportation, construction, development of mineral resources, municipal services.

## Eximbank will give credits to Uzbekistan

The Ministry of Finance of the Republic of Uzbekistan and Chinese Eximbank have signed a memorandum on mutual understanding, foreseeing the reservation of credit resources of the chinese bank in the amount of 79.3 mln USD, bankir.uz informs.

Credits, in particular, will be directed at purchasing electric locomotive for State Joint Stock Railroad Company "Uzbekiston Temir Yullari" – 57.9 mln USD, for reconstruction of sewage treatment facilities of Namangan city – 19.2 mln USD and for improvement of sanitary system of Samarkand and Bukhara cities – 2.2 mln USD.

Memorandum determines preliminary amount of credits. Final amount of credits and their terms will be later clarified and agreed on. Credit resources will be reserved in the framework of the 2nd credit line of the government of PRC for member-states of Shanghai Cooperation Organization (SCO) in the amount of 1.2 bln USD.

At the present moment, the government of PRC has granted to Uzbekistan funds – preferential and zero-interest loans, as well as free aid for a total of 380 mln USD for projects in the social sphere, municipal services, agricultural machine building, irrigation and chemical sphere. In particular, from credit program in the framework of SCO government of Uzbekistan received 50.3 mln USD for financing 3 projects in the sphere of melioration and improvement of water supply.

## Comments on trade results at RSE "Toshkent"

Consolidated sales volume on December 10, 2007 at RSE "Toshkent" was 454.5 mln UZS. There were trades with 2 030 063 shares of 10 entities.

Leader in sales volume was "Kapital-sugurta" – sales volume of this entity was 400 mln UZS. It should be mentioned that selling price was 200 UZS, which is 2 times the nominal value. The biggest price to nominal value ratio during the day was on shares of "Okhangaronshifer" – 20 times. It is followed by "UzBMZ" (19.09 times).

There were no trades in the primary market (both for national and hard convertible currency) and secondary market for hard convertible currency.

### Trading results at RSE "Toshkent" (10.12.2007)

Emitter	Region	Sector	Max price, Soum/\$	Number of shares, units	Volume, Soum	P/NBV
Kapital sugurta	Tashkent city	Finance	200	2 000 000	400 000 000	<b>2,00</b>
Jizzax-Avtotraktor	Djizzakh	Cotton and textile	1 000	23 257	23 257 000	<b>1,00</b>
Okhangaronshifer	Tash. reg.	Construction	20 000	1 078	21 560 000	<b>20,00</b>
UzBMZ	Tash. reg.	Machine-building	47 720	67	3 197 240	<b>19,09</b>
Turakurgon MTP	Namangan	AGK	1 000	2 506	2 506 000	<b>1,00</b>
Mingbulok MTP	Namangan	AGK	1 000	2 309	2 309 000	<b>1,00</b>
Yerostigaz	Tash. reg.	FEC	5 100	227	1 157 700	<b>5,10</b>
Ipoteka bank	Tashkent city	Bank	1 000	521	521 000	<b>1,00</b>
Dustlik pakhta tozalash	Djizzakh	Cotton and textile	313	53	16 589	<b>3,13</b>
A. Ikromov pakhta tozalash	Djizzakh	Cotton and textile	240	45	10 800	<b>2,40</b>
<b>Total:</b>				<b>2 030 063</b>	<b>454 535 329</b>	

Source: RSE «Toshkent», Calculations: Avesta Investment Group

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