

- ICF has ranked economic development of Uzbekistan as on a high level**
 Chief executive council of ICF has given a high rating to the outcomes of the economic development of Uzbekistan, reports «*uza.uz*».
- Malasian «Petronas» will carry out exploration works**
 Malasian «Petronas Carigali Overseas Sdn. Bhd.» corporation will carry out exploration works at Surkhan investment unit, writes «*vesti.uz*».
- NCEII «Uzbekinvest»: Results of the half year**
 The company has received gross insurance premiums 4,8 billion sum, including «Uzbekinvest-Khayot» - 0,76 billion sum, informed on the website of the company «*uzbekinvest.uz*»
- Demand for coal of the BPK brand has increased sharply**
 At the market of BPK coal demand of coal sales depot and heat generating companies that have started generating resources for winter heating season has grown, writes «*uzex.com*»
- JSCB «Alokabank»: Registration of 15th emission of the shares**
 On July 28th of 2008 OJSCB «Alokabank» has registered 15th emission of the shares for the total of 20 billion sum, reported in the appendix of the «*Birja*» newspaper.
- Comments on the results of trades in RSE «Toshkent»**
 On July 30, 2008 the turnover of the stock exchange made almost 10m sum.

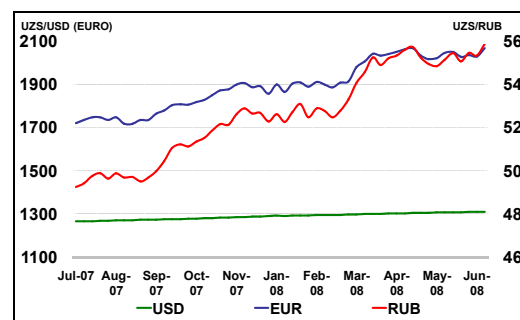
Official exchange rates of CB to the main international currencies (sum)

	29.07.2008	22.07.2008	Изм./%
1 USD	1 315,41	1 314,43	0,07↑
1 EUR	2 068,09	2 086,00	0,86↓
1 GBP	2 617,53	2 622,42	0,19↓
10 JPY	122,02	123,14	0,91↓
1 RUR	56,32	56,67	0,62↓

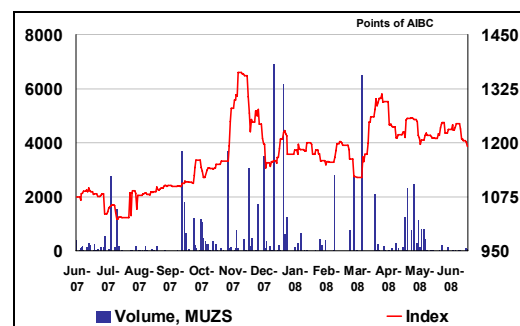
Main interest rates in national currency (in % annual)

	30.07.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1290,878	+6,60%

Dynamics of the change in the exchange rate of international currencies to sum



Dynamics of AIBC index



Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2
Inflation, %	-	3,8	3,7	7,8	6,8	6,8

Source: State Committee on Statistics of RU, Avesta Investment Group

Event Calendar

- July 24:** Extraordinary meeting of shareholders of JSC «Toshkentdonmahsulot»
- July 30:** Extraordinary meeting of shareholders of JSC «Maxam-Chirchik»
- August 4:** Extraordinary meeting of shareholders of JSC «Zarbdor Elevator»

ICF has ranked economic development of Uzbekistan as on a high level

A general meeting of the chief executive counsel of International Currency Fund (ICF), devoted to the discussion of the report of the ICF personnel on the results of the consulting with the Republic of Uzbekistan in accordance with the article IV of the ICF Charter of 2008, took place on July 14 of 2008, reports *«uza.uz»*.

Chief executive Counsel of ICF ranked outcomes of the economic development of Uzbekistan as on a high level, defined by the stably high speed of economic development, continuous reinforcement of macroeconomic stability, and successfully held structural changes.

As the outcome of the discussions the chief executive Counsel of ICF has concluded that suspended macroeconomic policy and continuous structural changes in Uzbekistan have provided stably high rates of economic growth, further reinforcement of positive trade and payment balance, increase of gold and exchange currency reserves, as well as, decreasing public debt to the level of one of the lowest among the countries with the transition economy.

Chief executives of ICF noted that annual economic development of Uzbekistan exceeded the rate of 9%, which makes the country one of the fastest developing CIS countries.

Executives supported the plans of the Uzbek government in the sphere of treasury system, further improvement of tax administration and budget classification. They have also approved plans of the Central bank of the country regarding advanced increasing banks capitalization, liberalization of their work and amplification of the financial middleman's position. They have suggested the government of the country to keep the balanced macroeconomic policy, which matches the flexible exchange rate policy, improving business environment, liberalization of the trade and implementing planned structural changes in order to retain the achieved level of economic growth and additional decrease in the inflation level.

Chief executive Counsel of the fund has approved favorable economic forecasts for the mission of ICF for 2008.

Malaysian «Petronas» will carry out exploration works

Malaysian «Petronas Carigali Overseas Sdn. Bhd.» corporation will carry out exploration works at Surkhan investment unit (Surkhandarya region), writes *«vesti.uz»*.

Corresponding agreement has been signed between National Holding Company (NHC) «Uzbekneftegaz» and «Petronas Carigali» corporation.

The agreement foresees holding seismic exploration works using 2D method, gravimetric and magnetic mapping and drilling of exploration hole, as well as providing geophysical and geological ratings. Exploration works are to be held during 3 years. It is planned to hold seismic and geological exploration works of 1,2 thousand linear kilometers within this period.

The main conditions of the agreement on division of production (ADP) on processing Baysun investment unit (Surkhandarya region), combining a large natural gas field Gadjak, were defined during the visit of the president of Malaysian «Petronas» corporation Tan Sri Dato Mokhed Khasan Marikana in December of 2007. Three 2D and 3D seismic field exploration works have already been finished within this project, exploration of holes in Gadjak field and analysis of obtained data is being held. The total cost of the project including investment program of the country in 2008 makes 47,8m USD.

«Petronas Carigali (Baisun) Operating Company LLC» and «Petronas Carigali (Surkhanski) Operating Company LLC» have already been assigned by Malaysian corporation as operators for realization of the two projects in Uzbekistan. Negotiations on setting corresponding ADP will be held after the foreign investors fulfill their obligations on each agreement.

NCEII «Uzbekinvest»: Results of the half year

The company has received insurance obligations for the total of 2 378,18 billion sum, including 300,17 billion sum by «Uzbekinvest-Khayot». The company has received gross insurance premiums 4,8 billion sum, including «Uzbekinvest-Khayot» - 0,76 billion sum. 33 117 insurance contracts have been concluded, including 9 469 by «Uzbekinvest-Khayot». Insurance reimbursements of 1,8 billion sum have been paid, including 81,7m sum by «Uzbekinvest-Khayot», informed on the web site of the company *«uzbekinvest.uz»*

Total insurance sub-divisions of the company according to the results of the first half of 2008 made 46 units, the number of legal and physical insurance agents made 370.

JSCB «Alokabank»: Registration of 15th emission of the shares

On July 28 of 2008 JSCB «Alokabank» has registered 15th emission of the shares for the total of 20 billion sum. Quantity of the shares to be issued is 197,6m ordinary nominal, and 2,4m premium shares. Nominal price of a share is 100 sum, reported in the appendix of the *«Birja»* newspaper.

Ordinary shares being issued within this emission will be accommodated openly. Current shareholders of the bank will have privileges to obtain premium shares.

Demand for BPK coal has sharply increased

Analysis of the exchanges on BPK coal during spring-summer period shows that, demand for it remains high. Demand for this type of coal of the construction materials companies has replaced the demand of the heat generating companies, informs «uzex.com».

Relative stability of the coal quotations at the exchange observed since the beginning of the year has turned to their sharp increase at the end of July. At the market of BPK coal demand of coal sales depot and heat generating companies that have started generating resources for winter heating season has grown. The fact that in July the average weighted price for this brand of coal has made 50% while the volume of supply of the product doubled can be a good prove of this.

Unlike the market of Angren coal field, market of Shargun coal field, in particular of SSSSh-13 type, remains stable. At least, average weighted prices for this brand of coal have demonstrated an obvious growth yet from the end of February, and the price trend is placed within the limits of 44 – 44,5 thousand sum for a ton with a little fluctuation.

Comments on the results of trades in RSE «Toshkent»

On July 30 of 2008 the turnover of the stock exchange made almost 10m sum. Maximum volume of exchanges was observed on the shares of «Uzbekkumir» - the sum of the exchanges made 6m sum. All the shares were sold at the secondary market.

Results of the exchanges at RSE «Toshkent» for 30.07.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Uzbekkumir	Premium	Tashkent city	Industry	10 300	633	6 340 500
UzPSB	Premium	Tashkent city	Bank	2 400	783	1 596 945
Bekobodcement	Ordinary	Tashkent region	Construction	10 000	54	540 000
9-avtokorkhona	Ordinary	Fergana	Transportation	2 000	232	464 000
Sovplastital	Ordinary	Tashkent city	Industry	1 000	420	420 000
Gazenergoservis	Ordinary	Tashkent city	TEK	1 400	164	229 600
Avek-motros	Ordinary	Tashkent city	Trade	3 000	45	135 000
Matlubotchi	Premium	Tashkent city	Other	100	123	12 300
Total:						9 738 345

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

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