

- **Uzbekistan was ranked third among the CIS countries for its industrial growth rates**

Azerbaijan with its industrial growth rates of 13,8%, Byelorussia that has gained 13,3%, and Uzbekistan with 12,2% have become leaders in this rank, writes «bankir.uz».

- **Tungsten extraction might be resumed**

Competitive trades have been declared for selection of the partner on creating a joint venture for realization of the project «Resuming tungsten extraction at «Ingichki» field», reports «infogeo.ru».

- **UzEX: Sales of nitrogen fertilizers have grown sharply**

Sales volumes of nitrogen fertilizers have grown by 76%, up to 139 thousand tons, informs the site of UzEX «uzex.com».

- **Comments on the results of trades in RSE «Toshkent»**

On August 5, 2008 the turnover of the stock exchange made almost 540m sum.

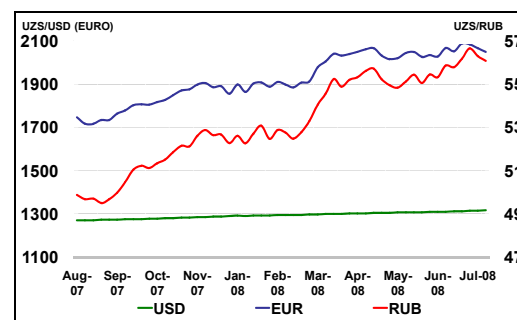
Official exchange rates of CB to the main international currencies (sum)

	05.07.2008	29.07.2008	Изм./%
1 USD	1 316,50	1 315,41	0,08↑
1 EUR	2 051,90	2 068,09	0,78↓
1 GBP	2 600,35	2 617,53	0,66↓
10 JPY	122,32	122,02	0,25↑
1 RUR	56,09	56,32	0,41↓

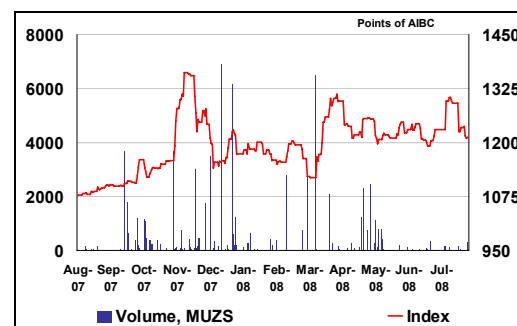
Main interest rates in national currency (in % annual)

	05.08.2008	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

August 25: General meeting of shareholders of SJSC MAP «Urta osiyo trans»

August 25: General meeting of shareholders of SJSC «Uzinterimpex»

August 26: Special meeting of shareholders of OJSC «Khorazmsuvkurilish»

August 28 Special meeting of shareholders of OJSC «Suv mash»

Uzbekistan was ranked third for its industrial growth rates

Azerbaijan with its industrial growth rates of 13,8%, Byelorussia that has gained 13,3%, and Uzbekistan with 12,2% have become leaders in this rank. The fourth place was occupied by Ukraine, where production has increased by 7,5%, Kyrgyzstan took the fifth place with 6%. Industrial output in Moldova has grown by 4,6%, in Kazakhstan only by 3,8%. Decrease of industrial production for corresponding period has been observed in Tajikistan (3,9%) and Armenia (0,2%). According to the results of the first half of 2008 Russia got the sixth place among CIS countries for its industrial growth, the increase rate made 5,8% comparing to the same period of 2007, writes «bankir.uz».

Tungsten extraction might be resumed

«Uzbektenderconsulting» agency at the Ministry of Foreign economic relations, investments and trade of the Republic of Uzbekistan is holding a selection of the partner on creating a joint venture for realization of the project «Resuming tungsten extraction at «Ingichki» field» (Samarkand region), reports «infogeo.ru».

Partnership foresees provision of overhaul-reclamation works at the underground pit, construction of the concentrator using existing infrastructure and follow-up exploitation of created mining and extracting unit with conditions of joint operation.

OJSC «Uzbekskiy kombinat tugoplavkikh i jaroprochnikh metallov» (OJSC «UzKTJM») is acting as a customer of the selection. One of the main requirements of participation at the selection is experience in organization and holding of similar projects connected to tungsten mine and/or any other mineral extraction. Selection offers will be accepted up to September 2 of 2008.

Sales of nitrogen fertilizers have grown up to the maximum level

The share of the sales of nitrogen fertilizers during the six months of 2008 has grown by 3% comparing to the corresponding period of 2007, and made 98,8% of total exchange sales of mineral fertilizers. At the same time, the sales of nitrogen fertilizers themselves have grown by 76%, up to 139 thousand tons. Aggregate share of phosphate and combined fertilizers has decreased in favor of nitrogen fertilizers by 3% and the largest decrease was observed in the shares of phosphate fertilizers, informs «uzex.com».

Comments on the results of trades in RSE «Toshkent»

On August 5 of 2008 the turnover of the stock exchange made almost 540m sum. Maximum volume of exchanges was observed for hard currency on the shares of «Yerostigaz» - the sum of the exchanges made 349 thousand USD or 460m sum. Shares of «Besharikteksstil» were sold at the primary sales as well. Total of the shares sold at the primary market made 512m sum.

Results of the exchanges at RSE «Toshkent» for 5.08.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Erostigaz	Ordinary	Tashkent region	Mining	\$13,97	25 000	459 787 625
Besharikteksstil	Ordinary	Fergana	Textile	19624,07	2 660	52 200 026
Uzkurilishashesavdo	Ordinary	Tashkent city	Trade	105	222 250	23 336 250
Foykon	Ordinary	Tashkent city	Otehr	125	9516	1 189 500
Delta qurmah	Ordinary	Tashkent city	Construction	4 176	281	1 173 456
UzPSB	Premium	Tashkent city	Bank	2 500	350	875 000
Khamkorbank	Ordinary	Andijan	Bank	100	5894	589 400
Khalk parvarlik	Ordinary	Tashkent city	Other	143	1500	214 500
Gazenergoservis	Ordinary	Tashkent city	TEK	1 400	53	74 200
Trasttaminot	Ordinary	Tashkent city	Construction	1 000	60	60 000
Sredazsvetenergo	Ordinary/premium	Tashkent city	TEK	1 000	44	44 000
Turkiston invest	Ordinary	Tashkent city	Finance	125	200	25 000
Uzneftqazibchiqarish	Premium	Tashkent city	TEK	2 000	10	20 000
Total:						539 588 957

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

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