

- JSCB «Pakhtabank»: Outcomes of operation in the first half year**
 During the first six months of 2008 «Pakhtabank» has given credits for the total of 25,3 billion sum, reported on the site of «uzpsb.uz».
- Credit for developing energy supply**
 IDB has provided Uzbekistan with credits for 42m USD for construction of a power line in the south of the country, informs «uzpsb.uz».
- «Osiyo temir yullari sugurta» has obtained a license for compulsory insuring**
 Ministry of Finance of Uzbekistan Republic has given a license to an insurance company «Osiyo temir yullari sugurta» for insuring underwriters and insurance brokers, writes «forinsurer.com».
- Comments on the results of trades in RSE «Toshkent»**
 On September 2, 2008 the turnover of the stock exchange made almost 39m sum.

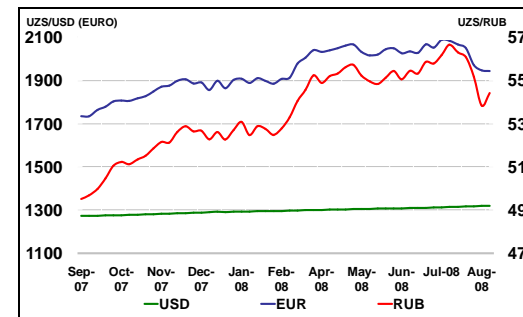
Official exchange rates of CB to the main international currencies (sum)

	02.09.2008	26.08.2008	Изм./%
1 USD	1322,80	1 321,07	0,13↑
1 EUR	1950,87	1 944,48	0,33↑
1 GBP	2422,97	2 433,01	0,41↓
10 JPY	121,35	119,97	1,15↑
1 RUR	53,89	54,43	1,00↓

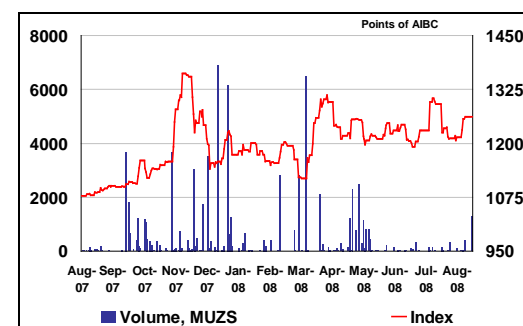
Main interest rates in national currency (in % annual)

	02.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	3649,80	-3,56%

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

September 26: Special meeting of shareholders of OJSC «Uzpakhtamash»

JSCB «Pakhtabank»: Outcomes of operation in the first half year

Total number of the small and private businesses consuming services of «Pakhtabank» and its branches has reached almost 115 thousand. During the six months of 2008 «Pakhtabank» has given credits for the total of 25,3 billion sum. By the beginning of July of 2008 18 072 projects of sole proprietors have been financed by the bank and total amount of credits spent for those purposes made 35,055 billion sum, reported on the site [«uzpsb.uz»](http://uzpsb.uz).

Credits for 1,2m USD given for modernization of Uzbek-British enterprise «Bukhoro Gilam» can be highlighted among the largest credit lines given by «Pakhtabank». Credits for reconstruction for the total amount of 103,6 thousand USD were given to «Tukhtaniyoz-ota» farm that, specializes in production of macaroni products substitute to the imported ones, and uses local raw materials in this process.

On basis of another agreement compiled with German banks «Landes» and «Khipofereins», 3m euros from the credit line of «Khipofereins» was directed to financing the project of a joint venture «Roisson white goods» on production of export oriented washing machines, refrigerators, and those substitute for imported ones.

«Pakhtabank» is providing services to small and private businesses due to the means of credit lines of international financing institutions. Thus, six projects were financed out of the proceeds of the credit line of German KfW for 4,2m euros. 11,8m USD from the credit line of European bank of reconstruction and development were used to finance 17 projects, and the same amount of projects were financed due to the 14,9m USD from the credit line of an Asian bank of development.

The total amount the credits given by the branches of the bank to the trading enterprises during the six months of 2008 has grown 2,5 times comparing to the corresponding period of 2007. JSCB «Pakhtabank» is nowadays represented by 13 district departments, 186 regional branches and 698 mini banks. There are 8 branches, 19 mini-banks functioning in the regions, and more than 8 650 customers are being supplied there. 125 terminals are set.

In 2007 JSCB «Pakhtabank» has received a full international rating from International rating company «FitchRaiting» that ranked the bank as following: long term issuer's default rating («IDR») «B-», forecast «Stable», short term IDR «B», individual rating «D/E», support rating «5», and the rating of support IDR «B-».

Credit for the development of energy supply

Board of directors of Islamic bank of development (IBD) agreed to provide credits for 42m USD to the Uzbek government for the construction of an electricity transmission line in the South of the country, informs [«uzpsb.uz»](http://uzpsb.uz).

This credit will be given to Uzbekistan for the period of 15 years including 3 year grace period. Credit agreement is planned to be signed in the forth quartile of 2008, and the realization of the project is set for mid 2009. Along with the credit of IBD means of the Reconstruction and Development Fund of Uzbekistan and of OPEC Fund will be used for financing the project.

In 2008-2012 SJSC «Uzbekenergo» is planning to attract 913,8m USD of foreign investments for realization of the projects in the sphere of electricity power and power infrastructure for the total value of 1,32 billion USD. In particular, 195m USD is planned to be attracted for implementation of 3 projects devoted to the development of the sector with the total value of 266m USD.

State joint stock company «Uzbekenergo» was created as an open joint stock company that included enterprises of coal industry. There are 53 enterprises and organization, including 39 open joint stock companies, 11 unitary enterprises, 2 limited liability companies, and the branch of the company «Energosotish» that belong to the company.

There are 42 stations including 11 heating and 31 hydro electric power stations functioning in the power system of Uzbekistan. Potential capability of the electricity production is 56–57 billion kWt/h. Set capacity of the power stations of Uzbekistan exceeds 12,3 m kWt and makes about 50% of the generating power of the whole United energy system of Central Asia.

«Osiyo temir yullari sugurta» has obtained a license for compulsory insuring

Ministry of finance of Uzbekistan Republic has issued a license to insurance company «Osiyo temir yullari sugurta» for carrying out insuring activities. This will enable the company to widen the broad of insurance services offered, informs [«forinsurer.com»](http://forinsurer.com).

In accordance with this license OJSIC «Osiyo temir yullari sugurta» now has a right to implement voluntary and compulsory insuring on 13 groups of the general insurance sector.

It must be noted that, due to the changes in financial situation and human resources of the company in 2008, «Osiyo temir yullari sugurta» increased its activity in insurance market.

After increasing its charter capital up to 1,3 billion sum, investment assets of the company in the first half year of 2008 increased 7,6 times in comparison to the corresponding period of 2007, whereas securities increased 100 times.

Collected insurance premiums have grown by 182,2% comparing to the first half year of 2007, insurance payments made 151,5% of the amount paid during the same period of 2007. The company is placing high emphasis on development of voluntary private insurance types.

Moreover, the company is being attentive to increasing the activeness of its branches, rising their share in the collected insurance premiums. Particularly, the share of the branches in the insurance premiums collected in the first half year of 2008 made 57,9% (in the first half year of 2007 the amount had made 14,1%).

Comments on the results of trades in RSE «Toshkent»

On September 2 of 2008 the turnover of the stock exchange made almost 39m sum. Shares of 7 companies, including the shares of «Bekobodsement» sold for hard currency for the total amount of 2.8 m sum, went through exchanges. Maximum volume of exchanges was observed on the shares of «Ipoteka-bank» - the sum of the exchanges made about 25.5m sum.

UCI index for none listing companies hasn't changed in comparison to the previous figure, and by the closing of exchanges made 3649,80 points. UCI index for listing companies has increased by 0,9%, and by the closing time of the exchanges at RSE «Toshkent» made 1224,24 points.

Results of the exchanges at RSE «Toshkent» for 2.09.200

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Ipoteka-bank	Prem.	Tashkent city	Bank	1 700	15 000	25 500 000
Uzneftmakhsulot	Prem.	Tashkent city	Energy	2 025	2 043	4 137 075
UzPSB	Prem.	Tashkent city	Bank	2 420	1 727	3 805 120
Samgeoltekhsevis	Ord.	Samarkand	Other	1 000	2 793	2 793 000
Bekobodsement	Ord.	Tashkent region	Construction	\$9,00	195	2 321 514
Algoritm	Ord.	Tashkent city	Other	1 000	619	619 000
Uzpakhtamash	Ord.	Tashkent city	Cotton	2 300	5	11 500
Итого:						39 187 209

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

Top -10 according to the turnover volume at the RSE «Toshkent» since the beginning of 2008

Company	Turnover volume, m sum		Last price, sum	Average price, sum	% of the charter capital	% of the volume for the year	Dividends in 2007, sum	
	Year	Month					sum	% of the nom.
Pakhta bank	14 568	0,0	1 000	1 090	29,1%	18,9%	160	16,0%
Ipotekabank	6 580	0,0	1 605	1 050	9,8%	8,5%	120	12,0%
Kizilkumcement	6 442	0,0	\$95	116 352	4,0%	8,3%	5 950	7,4%
Alokabank	3 966	0,0	120	120	11,7%	5,1%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	5,1%	0	0,0%
Suv mash	2 976	0,0	\$42,47	\$42,47	262,7%	3,9%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	3,1%	0	0,0%
Khamkorbank	2 294	0,0	100	102	21,8%	3,0%	400	400,0%
UzKKhMLizing	2 142	0,0	\$2	2 098	22,9%	2,8%	-	-
Asaka don makhsulotlari	1 769	0,0	54 000	44 666	335,3%	2,3%	-	-

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

Main indicators for the year 2008, billion sum

	Last figures	A month ago	2007
Cumulative turnover of RSE	78,96	74,12	110,21
Cumulative turnover of ESNET	5,65	4,68	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUZ, %	14,00	14,00	14,00
AIBC, units	1 238,38	1 214,76	1 079,94
Total assets of the banks	11 097,00	11 097,00	9 106,70
Total capital of the banks	1 657,00	1 657,00	1 349,60
Average price of property, \$/sq.m	738,00	785,00	727,00
Lease of offices, \$/sq.m		11,40	9,90
Trade volumes at the SEN	5,54	49,40	78,70
Exchanges amount at the SEN, thn.	0,15	3,20	9,70

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

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