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- **KT Launches Commercial WiMAX Service in Uzbekistan**

KT, the South Korean WiBro service provider announced the launch of commercial WiBro service named EVO in three Uzbek cities, - reports *telecomskorea.com*.

- **Comments on the results of trades in RSE "Toshkent"**

On September 18, 2008, a total value of traded stocks was approximately 20 mln UZS.

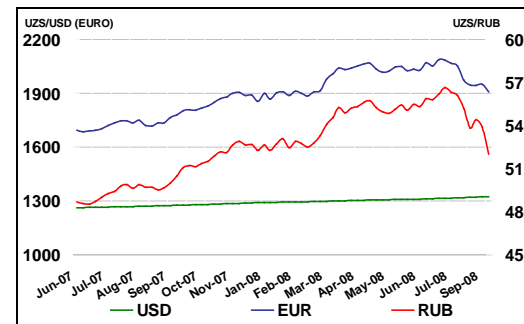
Official exchange rates of CB to the main international currencies (sum)

	16.09.2008	09.09.2008	Изм./%
1 USD	1 326,38	1 324,60	0,13↑
1 EUR	1 911,58	1 908,75	0,15↑
1 GBP	2 390,80	2 376,86	0,59↑
10 JPY	125,64	121,75	3,20↑
1 RUR	51,61	52,04	-0,83↓

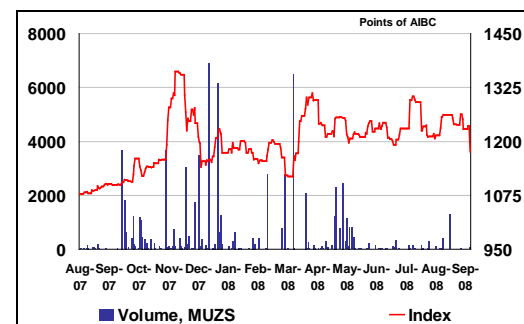
Main interest rates in national currency (in % annual)

	18.09.2008	3-months change
Rate of CB RU	14,00	0%
UZIBOR (12 months)	14,00	0%
AWACRI	17,61	-0,91%
AIBC	1176,406	-4,38%

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

Events Calendar

September 26: Special meeting of shareholders of OJSC «Samarkand parranda»

September 27: Special meeting of shareholders of OJSC «Chirchik invest»

Korea to export online trade support system to Uzbekistan

The Ministry of Knowledge Economy said Tuesday (Sept. 16) that Korea will export its online trade support service system to Uzbekistan - informs *korea.net*.

The ministry said in a media release that the online trade support service system named "uTradeHub" is part of an electronic commerce consulting support package which Korea is providing for the Central Asian country.

The uTradeHub, opened on July 29 this year, is the world's first operational online commerce system designed to incorporate all trade-related paperwork into a single Internet-based application, according to the ministry.

The ministry said thanks to its nearly 20 years of research, it can produce export bill purchase negotiations (e-Nego), a bill of lading (e-B/L) and a letter of credit (e-L/C) that can help improve productivity.

The uTradeHub can also help small- and medium-sized enterprises, which do not have the resources to set up their own internal paperless business systems, cut logistics costs and facilitate the settlement of accounts.

In addition to the deal with Uzbekistan, the Korean government is engaged in talks with other countries to discuss more sales of the system.

As a leading country in commerce and trade, Korea has been the first in the world to open an e-L/C service in 2005. The country won international recognition in the field at the Asia Pacific Economic Cooperation (APEC) forum.

KT Launches Commercial WiMAX Service in Uzbekistan

KT, the South Korean WiBro service provider announced the launch of commercial WiBro service named EVO in three Uzbek cities including Tashkent, the capital of Uzbekistan, and Samarqand - reports *telecomskorea.com*.

KT took over Super iMAX owning the license for a nationwide WiMAX service in Uzbekistan in November 2007 and completed the network construction in August this year. In September 9, the company finally achieved the permission from the Uzbek government for the commercial service.

In the beginning, the Korean operator will focus on enterprise customers to take advantage of the large demands for broadband internet and then expand the marketing scope toward individual customers. The company will offer a wide choice of customized pricing plans and WiBro devices and establish a customer center to provide WiBro experience for potential customers.

KT will keep working for enhancement and stabilization of the network quality of Super iMAX to gradually widen the service coverage.

According to the Korean operator, while Uzbekistan has the largest population (26.5 million) in Central Asia and shows 7% economic growth a year, its internet penetration is only 8%, which indicates the great growth potential for WiMAX. KT expects WiMAX service will spread into neighboring countries of Uzbekistan.

Comments on the results of trades in RSE «Toshkent»

Total value of traded stocks was about 20 mln UZS with stocks of eight companies traded in today's session.

Greatest value of traded stocks during today's session is attributable to OJSC "Ohalikk-lomann-parranda" - a company from an animal husbandry segment of the economy. Shares in OJSC "Toshkentdonmahsulot" were traded in foreign currency (USD) to a total amount of 4 620 USD.

Results of the exchanges at RSE «Toshkent» for 18.09.2008

Issuer	Type	Region	Sector	Max. Price (UZS/\$)	Volume	Volume, sum
Ohalik-lomann-parranda	Ord.	Samarkand	Animal husbandry	8 250	1 039	8 571 750
Toshkentdonmahsulot	Ord.	Tashkent	Food	\$0,60	7 700	5 665 876
Farghona sanoat va hujalik qurilish	Ord.	Fergana	Construction & materials	6 500	749	4 868 500
O'zsanoatventilyatsia	Ord.	Tashkent	Construction & materials	37 780	10	377 800
Yunusobod dehqon bozori	Ord.	Tashkent	Other	1 000	100	100 000
Kishlokhujalikkimyo	Ord.	Surhandarya	Chemical industry	1 125	26	27 250
TashOR	Ord.	Tashkent	Engineering	10 393,5	2	20 787
Hovos don	Ord.	Syrdarya	Food	1 000	5	5 000
Total:						19 636 962

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%	15,9%	160	16,0%
Kvartz	9 249	9 169,0	\$90,05	101 018	2 760,9%	10,1%	0	0,0%
Ipotekabank	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Kizilkumcement	6 618	37,4	1 000	1 050	9,8%	7,2%	120	12,0%
Alokabank	3 966	0,0	120	120	11,7%	4,3%	11	11,0%
Kapital sugurta	3 924	0,0	250	235	98,1%	4,3%	0	0,0%
Suv mash	2 976	0,0	\$42,47	\$42,47	262,7%	3,3%	2 534	25,3%
Kredit-standard	2 404	0,0	\$282,78	\$282,78	21,4%	2,6%	0	0,0%
Khamkorbank	2 297	3,5	131	102	21,8%	2,5%	400	400,0%
UzKKhMLizing	2 142	0,0	\$2	2 098	22,9%	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 on RSE "Toshkent"	93,91	77,02	110,21
Cumulative turnover on ESNET	5,78	5,45	12,94
AWACRI, %	17,91	17,51	18,52
Refinancing rate of CB RUz, %	14,00	14,00	14,00
AIBC, units	1 176,41	1 214,05	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	814,00	785,00	727,00
Lease of offices, \$/sq.m	9,40	11,40	9,90
Trade volumes at the SEN	2,15	49,40	78,70
Exchanges amount at the SEN, thn.	0,25	3,20	9,70

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

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