

- The tender on creating a joint venture for tungsten extraction has been prolonged**

Tender on selection of a foreign partner-founder of a joint venture for realization of the project on resuming tungsten extraction at Ingichki field, writes «*vesti.uz*».

- Uzbekistan is going to attract credits for improving water supply**

Uzbekistan is going to attract credits of Asian Development Bank (ADB) for the total of 60,2m USD in 2009 for realization of two projects for improving the supply of drinking water, informs «*vesti.uz*».

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

On September 19, 2008 the turnover of the stock exchange made almost 55m sum.

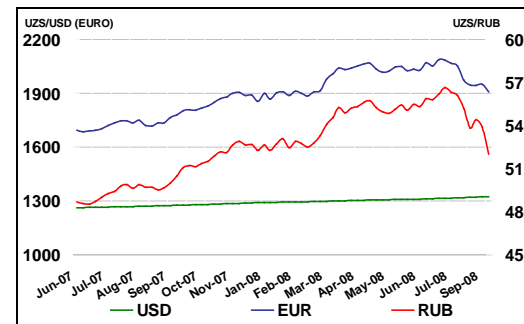
Official exchange rates of CB to the main international currencies (sum)

	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)

	19.09.2008	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

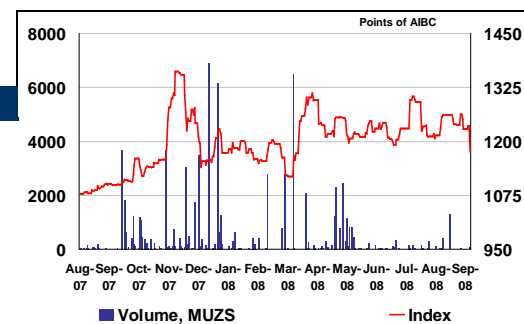


Main macroeconomic figures of Uzbekistan for 2004-2007

Figures	2002	2003	2004	2005	2006	2007	1H 2008
GDP, trillion sum	7,45	9,8	12,2	15,2	20,8	28,2	13,6
Real GDP growth, %	4,0	4,4	7,7	7	7,3	9,5	9,3
Administration of the state budget, to GDP	-0,8	-0,4	-0,4	+0,1	-0,5	1,1	1,9
Foreign trade turnover, bill. USD	5,7	6,7	8,7	9,5	10,7	14,2	9,8
Inflation, %	-	3,8	3,7	7,8	6,8	6,8	-

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

Dynamics of AIBC index



Events Calendar

September 23: International exhibition «Energy, energy supply, lightning technology – Power Uzbekistan 2008»

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

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

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

October 2: International exhibition «Mining equipment, extraction and enrichment of ores and minerals - mining world Uzbekistan 2008»

October 2: Central Asian exhibition «Chemistry, plastic, rubber – ChemPlastAsia 2008»

October 15: Uzbek international exhibition «Textile Expo Uzbekistan 2008»

Tender on creation of a joint venture for resuming tungsten extraction

«Uzbektenderconsulting» agency at the ministry of external economic links, investments and trade of Uzbekistan has prolonged the tender for selection of a foreign partner-co-founder of a joint venture for realization of a project on resuming tungsten extraction at Ingichki field, writes *«vesti.uz»*. The deadline for accepting application forms for participating in the selection has been prolonged till October 20th. It is expected that the outcomes of the tender will be reviewed by the end of 2008. As it was announced earlier, the tender was proclaimed in mid July, and the original deadline for accepting tender offers was September 2 of 2008.

The project on resuming tungsten extraction at Ingichki field foresees overhaul reconstruction of underground mine, construction of a concentrating mill using the existing infrastructure and subsequent exploitation of the mining-extracting unit on partnership basis.

According to the conditions of the trades, candidates should be able to carry the investment responsibilities of providing a full cycle of resuming the mine for extracting not less than 300 thousand tons of tungsten mine a year, as well as, of constructing a new concentrating mill within the two year period from the moment of creation of the joint venture.

Consumer of the project is OJSC «Uzbekskiy kombinat jaroprochnikh i tugoplavkikh metallov» (UzKJTM). Primary calculations show that, the project might cost about 160-200m USD.

Ingichki field is situated in Samarkand region. It has been going through processing since 1956, treatment of tungsten concentrate was held at UzKJTM. Tungsten extraction was stopped in 1996 due to decreased prices of tungsten? and the field was suspended. Since 2007 processing of tungsten dumps at Ingichki is done by Uzbek-Russian JV Ingichki Metals (founders are Navoiy MSE, planning institution of the enterprise «UzGeotekhliti» and Russian Integra Mining).

Uzbekistan is going to attract credits for improving water supply

Uzbekistan is going to attract credits of Asian Development Bank for the total of 60,2m USD in 2009 for realization of two projects on improvement of drinking water supply, informs *«vesti.uz»*.

In particular, it is planned to attract 30m USD for the project on modernization of Damkhodjin inter-regional water pipe that, supplies the population of Bukhara, Navoiy and Samakrand reigons with water, and for the project on improving water supply of Surkhandarya region another 30,2m USD.

Total cost of the project on modernization the Damkhodjin water pipe makes about 100m USD. It is also planned to carry out reconstruction of the sluice of 480 km long involving replacing the tubes with the diameter of 1420 mm, construction of water inlets wit the capacity of 600 thousand cubic meters a day, two collection tanks with the productivity of 5 thousand cubic meters a day, and creation of about 80 centres of water distribution.

Comments on the results of trades in RSE «Toshkent»

On September 19 of 2008 the turnover of the stock exchange made almost 55m sum. Shares of 10 companies went through exchanges at RSE «Toshkent». The largest number of exchanges was registered for the shares of «Chilonzor buyum bozori». The volume of the exchanges made 13,5m sum. Total turnover at RSE «Toshkent» since the beginning of 2008 has reached 93,963 billion sum.

Results of the exchanges at RSE «Toshkent» for 19.09.2008

Issuer	Type	Region	Sector	Max. Price of the deals, UZS/\$	Qty of the shares, units	Volume, sum
Chilonzor buyum bozori	Ord.	Tashkent city	Other	1 100	12 300	13 530 000
Chelek MTP	Ord.	Samarkand	Agriculture	1 050	9 294	9 758 700
Kishlokkhujalikkimyo	Ord.	Surkhandarya	Chemistry	1 005	6 111	6 141 555
Uzneftmakhsulot	Prem.	Tashkent city	Energy	1 500	2 239	3 358 500
Kurgontepa don makhsulotlari	Ord.	Andijan	Food	1 000	1 000	1 000 000
Sredazenergosetproekt	Ord.	Tashkent city	Energy	19 000	50	950 000
Uzbektelekom	Prem.	Tashkent city	Telecom	1 400	484	561 000
Uzkabel	Ord.	Tashkent city	Manufacturing	1 500	30	45 000
Khovos don	Ord.	Sirdarya	Food	1 550	11	17 050
TashOR	Ord.	Tashkent city	Engineering	7 795,12	2	15 590
Total:						55 014 358

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%
Kizilkumcement	6 729	0,0	\$95	116 352	4,0%	7,3%	5 950	7,4%
Ipotekabank	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 of RSE	93,96	77,02	110,21
Cumulative turnover of 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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