

29-30 January, 2009

Review of economic news of Uzbekistan

MAIN MACROECONOMIC INDICATORS OF 2008

OIL AND GAS PRODUCTION

ACTIVE INVESTMENT INTO OIL AND GAS INDUSTRY

“UZBEKNEFEGAS” HAS FOUND 15 NEW MINEFIELDS

Oil and gas

NBU HAS CREATED INVESTMENT SUBSIDIARY

CREDIT PORTFOLIO OF “PAHTA-BANK” AS FOR THE END OF 2008 EXCEEDED 206 BLN SUM.

Banks

UZCARLSBERG IS TO INCREASE BEER PRODUCTION AS WELL AS ITS PRICE

Production

MODERNIZATION OF AIRPORT IN NAVOI FOR \$63 MLN

Transport

COSCOM DEVELOPMENT

Telecommunications

RSE “TOSHKENT” REVIEW

Stock Market

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MAIN MACROECONOMIC INDICATORS OF 2008

29.01.09

Real growth of gross domestic product in 2008 constituted 9%, as said by Central Bank of the republic.

High growth rate occurred in the sphere of industry, construction and service. In particular production industry – by 12.7 %, agriculture -4.5%, transport and communication – 16.7% , construction – 8.3%.

Those achievements allowed to increase the average monthly payment by 54.5%. Herewith year inflation rate was 7.8%.

NIA «Turkiston-press»

Oil and gas

OIL AND GAS PRODUCTION

30.01.09

Oil and gas condensate production has decreased in 2008 by 2.5% to 4,808 mln as compared to 2007, said State Statistic Committee

In particular oil production decreased by 15% to 2,552 mln tn, gas condensate exploitation increased by 17% to 2,256 mln tn.

NIA «Turkiston-press»

ACTIVE INVESTMENT INTO OIL AND GAS INDUSTRY

30.01.09

The volume of outstanding foreign investments in oil and gas industry of Uzbekistan increased 1.4 times in 2008 till 827,3\$ according to the Ministry of Economics. According to the investment program 2009, \$970,95 of foreign investment is to be used on 13 projects with total cost \$ 7,494 bln.

NIA «Turkiston-press»

“UZBEKNEFEGAS” HAS FOUND 15 NEW MINEFIELDS

28.01.09

ational Holding Company (NHC) "Uzbekneftegas" in 2008 incremented 110 mln tn of coal equivalent hydrocarbon reserves, according to company information.

29-30 January, 2009

In the result of exploration works in 2008 15 new oil and gas minefields were developed as compared to 8 minefields in 2007. Company “Uzbekneftegas” introduces 18 new fields for wild-cat drilling. And 25 more prospective structures are prepared for wild –cat drilling.

NIA «Turkiston-press»

Banks

NBU HAS CREATED INVESTMENT SUBSIDIARY

29.01.09

National Bank for foreign economic activity of the republic of Uzbekistan (NBU), largest commercial bank of the republic has established a 100% subsidiary investment company "NBU Invest Group" with charter capital 32,004 bln Uzbek sum (\$1–1400,52 sum), according to the bank information on the official web site.

Main tasks of the company are attraction of foreign investments, establishment of investment funds, consulting, underwriting, rendering of depositary service and assets management service.

Uzbek government plans to fulfill the privatization of The NBU FEA till 2010, by selling of 49% of stocks to the strategic institutional foreign investors.

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CREDIT PORTFOLIO OF “PAHTA-BANK” AS FOR THE END OF 2008 EXCEEDED 206 BLN SUM.

28.01.09

Credit portfolio of “Pahta-bank” as for the end of 2008 exceeded 206 bln sum, (\$1 – 1400,52 sum). The Bank has issued 83.4 bln sum from own funds. The share of micro credits in total volume issued to small and private enterprises exceeds 39 bln sum.

More than half of credit portfolio funds was for agriculture. The share of long term credits, which give impact to further development of production sphere is also increasing.

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Production

UZCARLSBERG IS TO INCREASE BEER PRODUCTION AS WELL AS ITS PRICE

29.01.09

CP UzCarlsberg, as a part of Carlsberg Group, has a plan to increase the production of beer 1.4 times to 7.4 mln dal in 2009 as compared to 2008, said general director of the JV Evgeniy Shevchenko

In Uzbekistan a unified rate of excise tax on the beer production is introduced from the January 1, in the sum of 1.5 ths Uzbek sum per dal. In conditions of such tax

29-30 January, 2009

brewers will increase prices on their production, what will bring to increase of the bear retail price by 30 -35%, and to increase of the illegal import of bear.

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Transport

MODERNIZATION OF AIRPORT IN NAVOI FOR \$63 MLN

27.01.09

Nation air company (NAC) "Uzekiston Havo Yullari" will reconstruct internaionl airport in Navoiy city (reginal center in cetral part of the country) with total cost \$63 mln, in 2009-2010.

The project will be financed at the account of credit issued by Uzbekistan fund for reconstruction and development, in total volume \$ 44 mln, as well as own funds of Uzbek air company in the sum \$19 mln.

In November 2008 NAC "Uzbekistan Havo Yullari" signed an agreement with Korean Air on the transmission of international airport of Navoi.

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Telecommunications

COSCOM DEVELOPMENT

28.01.09

zbekistan cellular company FE Coscom LLC (work in GSM-900-1800 standerd), managed by Nordic TeliaSonera, plans to keep the same volume of investments in 2009, said the chief director of Coscome, Oguz Memiguven, on the international business forum in Tashkent.

He claimed that in February 2009 Ucell (trade mark of the company) plans to launch into commercial exploitation 3G network in Tashkent, Samarkand and Bukhara and will continue further development of this service in the Republic. Company 3G network has worked in test mode in Tashkent since November 2008.

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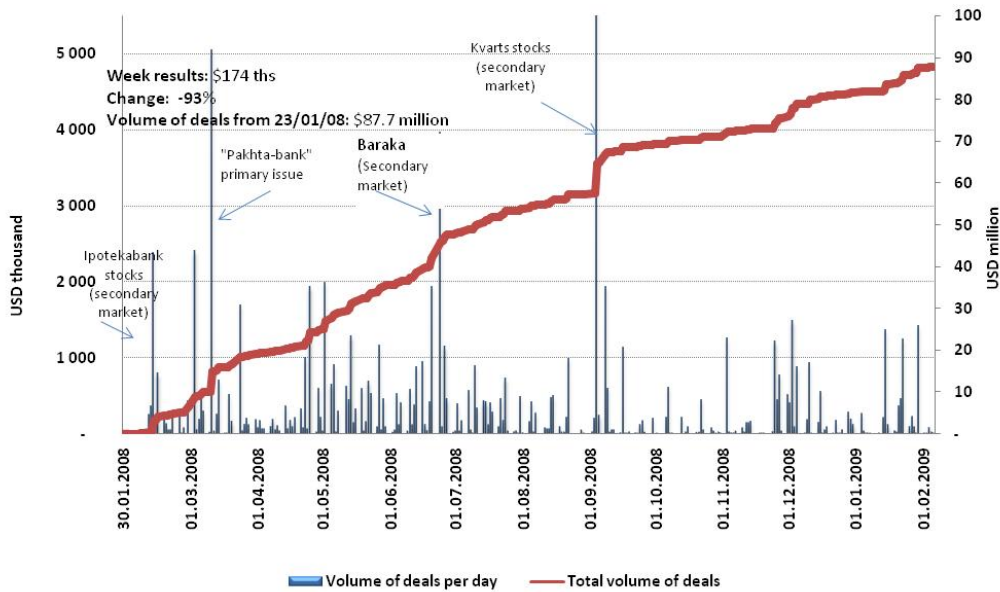
RSE "Toshkent" review

RSE "Toshkent" review

During the period of January 26-30, 2009, 111 deals with stocks of 32 JSCs for total sum of \$\$ 1826,69 thousand were made on RSE "Toshkent". The Volume of deals decreased by 13% comparing last week results.

29-30 January, 2009

Deals in the last 52 weeks on RSE "Toshkent"



Primary market

	Issuer	Number of deals	Volume of deals (\$)	% of total volume of deals	Sector of economy
1	Ipoteka Banks	1	1 318,89	72,20%	Banks

Total volume of trades in primary market amounts 72.20 % of total volume of deals in primary and secondary markets.

TOP10.

26,79% of all deals were made with stocks of 10 issuers:

	Issuer	Number of deals	Volume of deals (\$)	% of total volume of deals	Sector of economy
1	Guliston ekstrakt yo'g	1	217,22	11,89%	Другое
2	"OSIYO TEMIRYO'LLARI"	1	85,40	4,68%	Транспорт
3	"Ukambank"	2	72,73	3,98%	Банк
4	"TONG"	1	49,29	2,70%	Сервис
5	"O'zbekiston aksiyadorlik tijorat sanoat-qurilishbank"	13	30,18	1,65%	Банк
6	"IPAKYO"LIAVTOTRANS"	1	11,54	0,63%	Транспорт
7	"Farg'ona nassilli paranda"	15	8,66	0,47%	Пищевая
8	OAO"Issiqlikelektroyiha"	11	5,41	0,30%	Энергетика
9	"FOYKON"	1	5,35	0,29%	Сервис
10	"YOG-MOYTA"MINOT"	1	3,66	0,20%	Пищевая
	Total	47	489,44	26,79%	

29-30 January, 2009

The biggest volume of deals in secondary market was made with stocks of "Guliston ekstrakt yo'g'" (\$ 217,22).

TOP10 issuer by volume of deals on RSE "Toshkent" in last 52 weeks

	Issuer	Volume of deals (\$)
1	"Kapitalbank"	1722,96
2	"Ipoteka bank"	1326,92
3	"Malika"	1072,69
4	"AGROINVESTSUG`URTA"	287,84
5	OAQ"Energomaxsusavto"	258,90
6	"Guliston ekstrakt yo'g'"	217,22
7	"Buxorogazsanoatqurilish"	199,81
8	"Uktambank"	146,79
9	"OSIYOTEMIRYO'LLARI"	122,01
10	"ALFAGROUP"	102,54

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