

12-16 January, 2009

## Review of economic news of Uzbekistan

ZEROMAX WILL DELIVER THE EQUIPMENT FOR THE MUBAREK GAS PROCESSING PLANT.

OJSC "KIZILKUMCEMENT" HAS PRODUCES 3 MLN TN OF CEMENT

UZBEKISTAN EXPANDS THE CONSTRUCTION OF WATER REZERVOIRS

NUMBER OF CELLULAR SUBSCRIBERS IN UZBEKISTAN IS 12.65 MLN.

MODERNIZATION OF THE TELEPHONE SYSTM IN TASHKENT

BANKS OF UZBEKISTAN SUPPORT REAL SECTOR ON FAVORABLE CONDITIONS.

15 PASSANGER ELECTRICS FOR THE TOTAL SUM OF \$ 73.8 MLN WILL BE DELIVERED TO UZBEKISTAN BY CHINA N 2009.

THE TURNOVER ON THE RSE "TASHKENT" HAS DECREASED

RSE "TOSHKENT" REVIEW

Mining

Production

Construction

Telecommunication

Other

Stock Market

12-16 January, 2009

## Review of economic news of Uzbekistan

### Mining

#### **ZEROMAX WILL DELIVER THE EQUIPMENT FOR THE MUBAREK GAS PROCESSING PLANT.**

12.01.09

Zeromax GmbH (Swiss) has won the тендер tender on the delivery of technological equipment on the total sum of \$ 221 mln, for the production of condensed gas on the Mubarek gas processing plant (Kashkadarya region), said in "Uzbekneftegas".

According to the tender terms, issued in august 2008 by "Uzbekneftegaz" the winner will accomplish the delivery of the equipment and the installation works for the extraction of blue gas on Mubarek gas processing plant.

NIA «Turkiston-press»

### Production

#### **OJSC "KIZILKUMCEMENT" HAS PRODUCES 3 MLN TN OF CEMENT**

14.01.09

OJSC "Kizilkumcement" has produced 3 mln tn of cement in 2008, 40 % of which have been exported. In 2009 the French engineering company «Satarem S.A.» will act as a contractor for modernization of this largest cement plant, said "Turkiston-press".

«Satarem S.A.», is specialized on construction of the cement plants and intends to reconstruct the production of "Kizilkumcement" by 2011, as well as to build additional production line, that will allow to increase the plant capacity from 3 mln tn up to 4 mln tn per year. "Kizilkumcement" plans to produce 3.1 mln tn of cement and to export half of this amount.

NIA «Turkiston-press»

### Construction

#### **UZBEKISTAN EXPANDS THE CONSTRUCTION OF WATER RESERVOIRS**

14.01.09

Several large water reservoirs are being built in Namangan region of Uzbekistan, what thus rescues agriculture from water deficit.

For that reason 40 dump trucks "HOWA" with weight capacity 25 tn, were delivered from China.

These vehicles will be directed to the construction of large water reservoirs – "Kenguliso", "Jiydaliy" and "Rezaksoy".

12-16 January, 2009

In 2008 the construction of Chartak reservoir in Namangan was completed, with capital expenditures \$495 ths.

NIA «Turkiston-press»

## Telecommunication

### **NUMBER OF CELLULAR SUBSCRIBERS IN UZBEKISTAN IS 12.65 MLN.**

According to the State Radio Frequency Committee, on the January 1, 2009 the number of subscribers in Uzbekistan was over 12.65 mln. the number of new subscribers in December 2008 amounted 592 thousands, said "Turkiston-press".

At present there are five companies on the cellular market – FE "Uzdunrobita" ("MTC Uzbekistan", GSM standard), "Unitel" LLC, ("Beeline", GSM standard), FE "Cosom" ("UCell", GSM standard), JV "Rubicon Wireless Communication" ("Perfectum Mobile", CDMA standard) and the affiliate of JSC "Uzbektelekom", "Uzbektelekom mobile" ("UzMobile", CDMA standard).

NIA «Turkiston-press»

### **MODERNIZATION OF THE TELEPHONE SYSTEM IN TASHKENT**

16.01.09

Ericsson Nikola Tesla (Croatia) will deliver the equipment for the telephone system in Tashkent for the amount of \$2 mln in 2009, said JSC "Uzbektelekom". The Croatia company will deliver two commutation stations.

The contract realization will allow to improve the quality of the interurban and international communication, as well as interrelation with TTC objects. This will create the base for submission of integrated International services digital network (ISDN), and will provide the development of the internet in Tashkent, said "Uzbektelekom".

NIA «Turkiston-press»

## Others

### **BANKS OF UZBEKISTAN SUPPORT REAL SECTOR ON FAVORABLE CONDITIONS.**

15.01.09

Commercial banks of Uzbekistan will issue credits for real sector companies by the lower rate, less than refinancing rate of the Central Bank. C

This is stated in the decree of the Cabinet of Ministers of the Republic of Uzbekistan "On credit support measures for the companies and investment activity in the real sector of economy". In this regard the Ministry of Finance and the Reconstruction and Development Fund plans to enter in the three largest commercial banks – Uzpromstroibank, Pahtabank and Gallabank, as well as to increase the capitalization of the two state banks – Halk bank and Asaka bank. The Central Bank will become one of the stockholders of Microcreditbank

NIA «Turkiston-press»

12-16 January, 2009

**15 PASSANGER ELECTRICS FOR THE TOTAL SUM OF \$ 73.8 MLN WILL BE DELIVERED TO UZBEKISTAN BY CHINA N 2009.**

16.01.09

Electric locomotives will be delivered for the State Joint Stock Railway Company JSRC "Uzbekiston temir yullari". The contract has been made with the CSR (Chjuchjou electric locomotive construction company)

The project financing will be carried out for account of Chinese government and the company CSR, directed to the Shanghai Cooperation Organization members.

Estimated payback time is 20 years. Estimated passenger turnover will have constitute 355 mln passengers by 2012 and 450 mln by 2031

NIA «Turkiston-press»

**Stock Market**

**THE TURNOVER ON THE RSE "TASHKENT" HAS DECREASED**

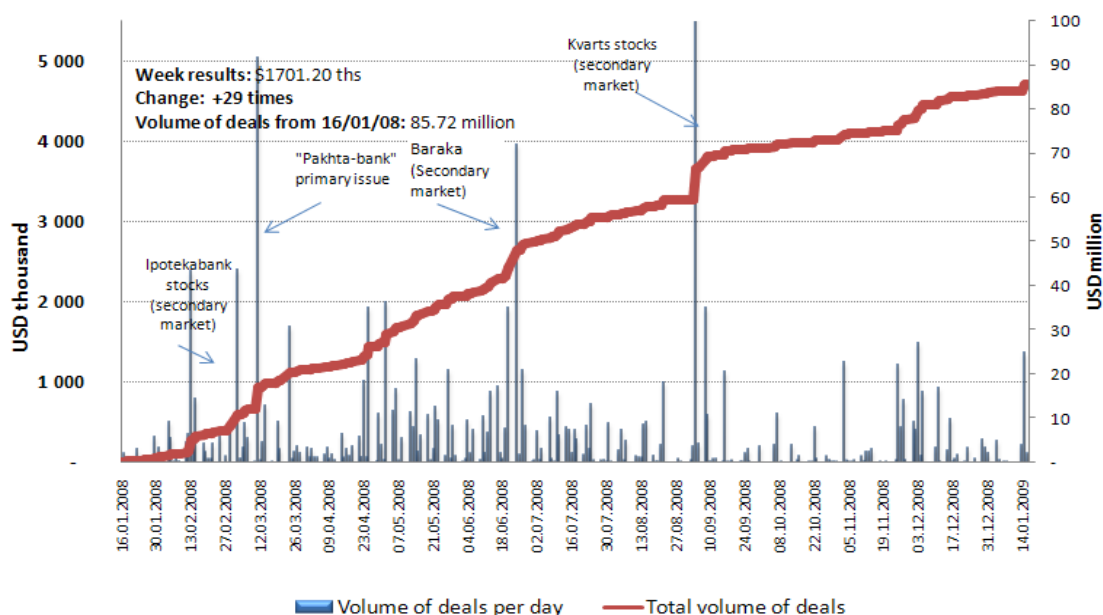
16.01.09

The trade turnover of Uzbek Republic Stock exchange (RSE) "Tashkent" has decreased by 2.9% in 2008 to UZS 111.887 bln (\$1-1396,12 cyma) in comparison with the figures in 2007.

The total amount of trade in 2008 was made with 160.17 mln stocks of 392 issuers, what constituted 74,3% and 91,2% respectively to the same indicators in 2007.

**RSE "Toshkent" review**

During the period of January 12-16, 2009, 29 deals with stocks of 21 JSC for total sum of \$1701,20 thousand were made on RSE "Toshkent".



12-16 January, 2009

There were deals only on the secondary market during this period

**TOP10.**

99.77 % 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	"Kapitalbank"	4	1365,41	80,26%	Banks
2	"Buhorogassanoatqurilish"	2	199,81	11,75%	Oil and Gas
3	"ALFAGROUP"	1	102,54	6,03%	Other
4	"Pahtabank"	1	7,23	0,43%	Banks
5	"Traktorta'mirlashkorhonasi"	1	6,54	0,38%	Service
6	"Farg'onaasilliparanda"	15	4,24	0,25%	Agriculture
7	"TOSHKENTYOG"- "MOYKOMBINATI"	1	3,68	0,22%	Food Industry
8	"Angren ATP"	1	3,15	0,19%	Building Materials
9	"Urganch MTP"	1	2,83	0,17%	Agriculture
10	"SREDAZSVETMETENERGO"	2	1,83	0,11%	Mining
	<b>TOTAL</b>	29	1697,26	99,77%	

The biggest volume of deals was made with stocks of "Kapitalbank" (\$1365.41 thousand).

**TOP10 issuer by volume of deals on RSE "Toshkent" in 2009**

	Issuer	Volume of deals (\$)
1	"Kapitalbank"	1365,41
2	"Energomaxsusavto"	258,90
3	"Buhorogassanoatqurilish"	199,81
4	"ALFAGROUP"	102,54
5	"Toshneftgazqurilish"	35,92
6	"Traktorta'mirlashkorhonasi"	13,08
7	"Pahtabank"	9,41
8	"Ipoteka Bank"	7,82
9	"Farg'onaasilliparanda"	4,71
10	"Urganch MTP"	4,35

12-16 January, 2009

©Orient Capital Management LLC, 2008. All rights reserved.

The information contained herein is based on sources approved by Orient Capital Management as reliable. However, the company will not be held responsible for accuracy and completeness of this information. The information, presented in the review was taken from the following resources: media, Internet. The review is irrelevant to investment objectives or financial situation of any third parties. The review has been prepared by Orient Capital Management for the purposes of distribution among professional market participants and institutional investors.

**Orient Capital Management address:**

100170, Tashkent city, Uzbekistan  
Mirzo-Ulugbek district,  
App 20, Kalandar str.

Phone №: + 998 71 267 21 40  
+ 998 71 267 21 43  
+ 998 71 267 21 48

**E-mail: [info@orientcap.uz](mailto:info@orientcap.uz)**  
**[www.orientcap.uz](http://www.orientcap.uz)**