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## Review of economic news of Uzbekistan

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WORLD BANK: ECONOMIC GROWTH WILL RESUME IN 2010.

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«UZBEKNEFTEGAS» WILL HAVE EQUIPPED OILFIELDS ON THE SOUTH OF THE COUNTRY BY 2011.

«UZBEKNEFTEGAZ» ATTRACTS PARTNERS IN FIEA «NAVOI»

THE NUMBER OF MTC SUBSCRIBERS EXCEEDED 6,5 MLN

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### **IMF FORECASTS STABLE ECONOMIC GROWTH IN UZBEKISTAN**

22.06.09

International monetary fund (IMF) forecasts quite stable economic growth in Uzbekistan this year, said the director of IMF Dominique Strauss-Kahn by the results of his visit of the republic.

Uzbek government stated that GDP growth in 2009 is to be 8%, manufacture - 9,3%, agriculture - 5%, capital investments - 18%, inflation- 6-8%.

According to the experts forecasts, economic development prospects of Uzbekistan in 2009 will be favorable with slight deceleration and maintenance of positive trade balance, balance of payment and net surplus.

NIA «Turkiston-press»

### **WORLD BANK: ECONOMIC GROWTH WILL RESUME IN 2010.**

23.06.09

According to the new report of the World Bank "Global development financing in 2009: global economic resume outlines " released on June 22, GDP growth in Uzbekistan this year will be 4,5%, and next year – 5%, said «Turkiston-press».

NIA «Turkiston-press»

### **SOUTH KOREAN "KINGTECK" IS GOING TO CREATE JV IN UZBEKISTAN ON PRODUCTION OF AUTOMOBILE COMPRESSORS.**

24.06.09

South Korean "Kingteck" announced its intention to create Joint Venture in Uzbekistan on production of compressors for automobile conditioners. According to official representatives of "Kingteck", at present they expend their business and produce new devices supplying oxygen to automobiles, as well as cooling coats for personal working in conditions of high temperature.

NIA «Turkiston-press»

### **«UZBEKNEFTEGAS» WILL HAVE EQUIPPED OILFIELDS ON THE SOUTH OF THE COUNTRY BY 2011.**

25.06.09.

National Holding Company (NHC) «Uzbekneftegaz» will realize the development of oil and gas condensate field "South Kemachi" in 2009-2011 in Kashkadarya region for the total cost \$278 mln. The project is supposed to be realized together with International Petroleum Investment Co (IPIC) from UAE, which will attract investments and credits for purchase of necessary equipment.

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NIA «Turkiston-press»

**«UZBEKNEFTEGAZ» ATTRACTS PARTNERS IN FIEA «NAVOI»**

26.06.09

National Holding Company «Uzbekneftegaz» and Korean BTX are going to create Joint venture in 2009 on production of pipe fitting. According to «Uzbekneftegaz» press service, the sides have signed the document, that provides the creation of Joint Venture on production of ball-plug valve.

NIA «Turkiston-press»

**THE NUMBER OF MTC SUBSCRIBERS EXCEEDED 6,5 MLN**

23.06.09

The number of subscribers of the largest cellular operator MTC-Uzbekistan amounted 6,51 mln clients as for the end of May 2009. According to the company information, the number of subscribers increased in may by 210 ths or by 3,2%. At the beginning of the year the number of subscribers amounted 5,65 mln.

NIA «Turkiston-press»

**THE CENTRAL BANK ALLOCATED TREASURY BONDS UNDER 5,7%.**

26.06.09

The auction on state medium-term treasury bonds 26035UMFS F (issue on June 17, 2009, repayment on June 15, 2011, maturity – 728 days) was held on June 17, 2009 on the Uzbek republican exchange market. Announced annual interest rate is 5,7%. The flow, announced by the ministry of the finance is 500 mln sum (\$1 -1480,58 sum).

NIA «Turkiston-press»

**MOODY'S ASSIGNS RATINGS TO ASAKA BANK**

23.06.09

Moody's Investors Service has assigned on 18 June the following global-scale ratings to State Joint-Stock Commercial Bank "Asaka" (Asaka Bank): a bank financial strength rating ("BFSR") of E+, long-term and short-term local currency deposit ratings of B1/Not Prime, and long-term and short-term foreign currency deposit ratings of B3/Not Prime. All ratings carry a stable outlook.

NIA «Turkiston-press»

**ASAKA BANK TO USE ICD CREDIT TO FINANCE LOCAL PROJECTS**

22.06.09

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The Islamic Corporation for the Development of the Private Sector (ICD) and Asaka Bank signed an agreement on opening credit line for US\$15 million.

The credit line will be directed to develop private sector and financing of small businesses in Uzbekistan, the Uzbek bank said.

The bank said the credit line will be used to launch of production on export-oriented and import-replacing projects in such sectors of economy as agribusiness, bio technologies, education, production, healthcare, information technology and multimedia, telecommunication, transport and others.

NIA «Turkiston-press»

#### **NET INCOME OF ALP JAMOL BANK IN 2008 AMOUNTED 4.8 BLN SUM**

26.06.09

Net Income of privet open Join stock commercial bank “Alp Jamol Bank” in 2008 amounted 4,8 mln sum (\$1-1480,58 sum), the growth in comparison with 2007 is 50%. Net assets of the bank increased 1,5 times, charter capital – 1,6 times, total capital – 1,7 times. Loan portfolio growth was 171%. Profitability indicators also show positive dynamics. Return on assets (ROA) in 2008 was 4,9%, Return on equity (ROE) – 36,5%. Household deposits increased by 85% increasing the remains to 17 bln 560 mln. sum

NIA «Turkiston-press»

#### **NEW EXCISE TAX FOR BREWERIES**

08.01.09

From 1 January 2009, breweries should pay a new unified excise tax UZS 1500/deciliter (about USD 1.07). Earlier there were differential tax rates which depend on level of alcohol in beer: less than 4.5% - UZS1000/deciliter, more than 4.5-6% - UZS1300/ deciliter, more than 6% -UZS2200/ deciliter.

NIA «Turkiston-press»

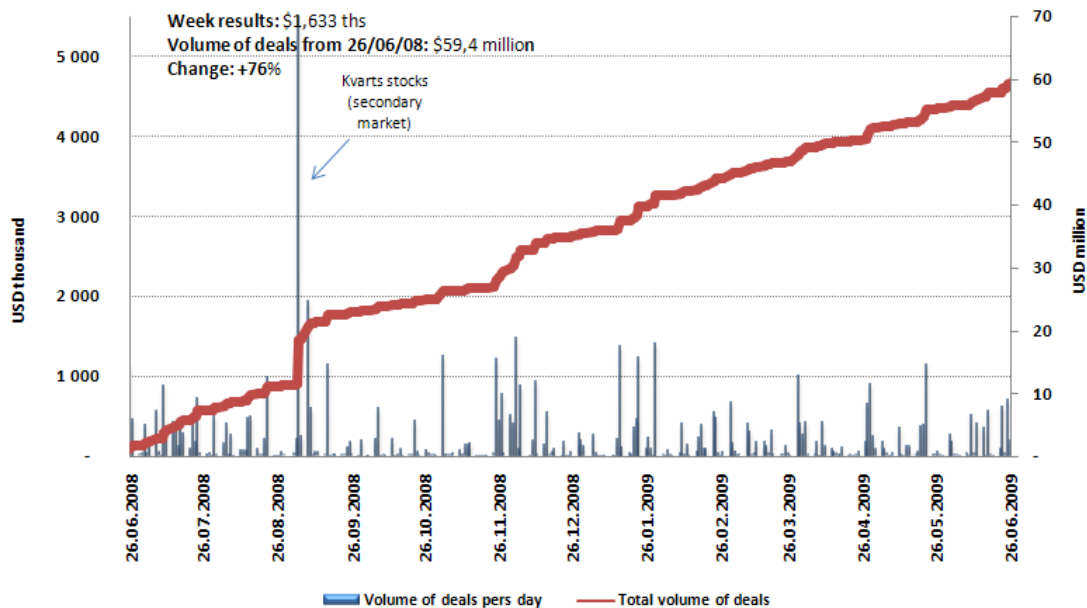
#### **RSE “Toshkent” review**

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## RSE "Toshkent" review

During the period of June 22-26, 2009, 207 deals with stocks of 18 JSCs for total sum of \$1 632.72 were made on RSE "Toshkent". Total volume increased for 76% in comparison with last week.

### Deals in the last 52 weeks on RSE "Toshkent"



43% of total trade volume was made in primary market.

	Issuer	Number of deals	Volume of deals (\$)	% of total volume of deals	Sector of economy
1	Savdogar bank	1	675,41	41,4%	Banks
2	Namagan dori darmon	2	26,16	1,6%	Pharmaceuticals
	<b>Total</b>	<b>3</b>	<b>701,57</b>	<b>43%</b>	

### TOP10.

56.97 % 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	Ipakyo'li	1	609,74	37,3%	Banks
2	Kapitalbank	1	181,28	11,1%	Banks
3	Uktambank	1	67,73	4,1%	Banks
4	TOSHEMIRYO'LLOYIHA	65	28,21	1,7%	Construction
5	ANTEKS	2	28,16	1,7%	Light Industry
6	O'ZBEKISTONPOCHTASI	5	5,46	0,3%	Communication
7	RAVSHAN	115	4,34	0,3%	Other
8	KAFOLAT	1	2,54	0,2%	Insurance

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<b>9</b>	O'ZPAXTAMASH	3	1,96	0,1%	Industry
<b>10</b>	ALGORITM	1	0,72	0,0%	Industry
<b>TOTAL</b>		<b>195</b>	<b>930,15</b>	<b>57%</b>	

The biggest volume of deals was made with stocks of "Savdogar" bank with total value of \$675.41 ths in primary market.

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

	Issuer	Volume of deals (\$)
<b>1</b>	Ipakyo'li bank	2 260 562
<b>2</b>	Ipoteka bank	1 929 867
<b>3</b>	Kapitalbank	1 904 515
<b>4</b>	Uktambank	1 393 042
<b>5</b>	KapitalSug'urta	1 317 918
<b>6</b>	Malika	1 072 688
<b>7</b>	Hamkorbank	891 149
<b>8</b>	OHANGARON RANGLI SEMENT	814 389
<b>9</b>	Savdogar bank	675 411
<b>10</b>	BALIQCHI	594 113

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