



Ўзбекистон Миллий банки  
National Bank of Uzbekistan

Йиллик ҳисобот  
**2010**  
Annual Report



*Central Asian scholars and scientists have been developing and promoting science since the ancient times. Achievements of those who worked in ancient Khorezm, Bukhara, Merv and Samarkand have not only outrun science of other peoples but anticipated subsequent achievements of the European science, particularly astronomy.*

*Works of Al-Khorezmi, Beruni, Ibn-Cino, Muhammad Naciraddin Tuii, Ulughbek have greatly influenced upon the development of astronomy.*

*'The Star Tables', the catalogue comprising exact positions of 1018 stars in the skies, is the most remarkable work by the great scientist Ulughbek. For a long time, this catalogue has been the most complete and precise one; the European astronomers have been republishing it even two centuries later. No less exact were the Samarkand tables of planet movements.*

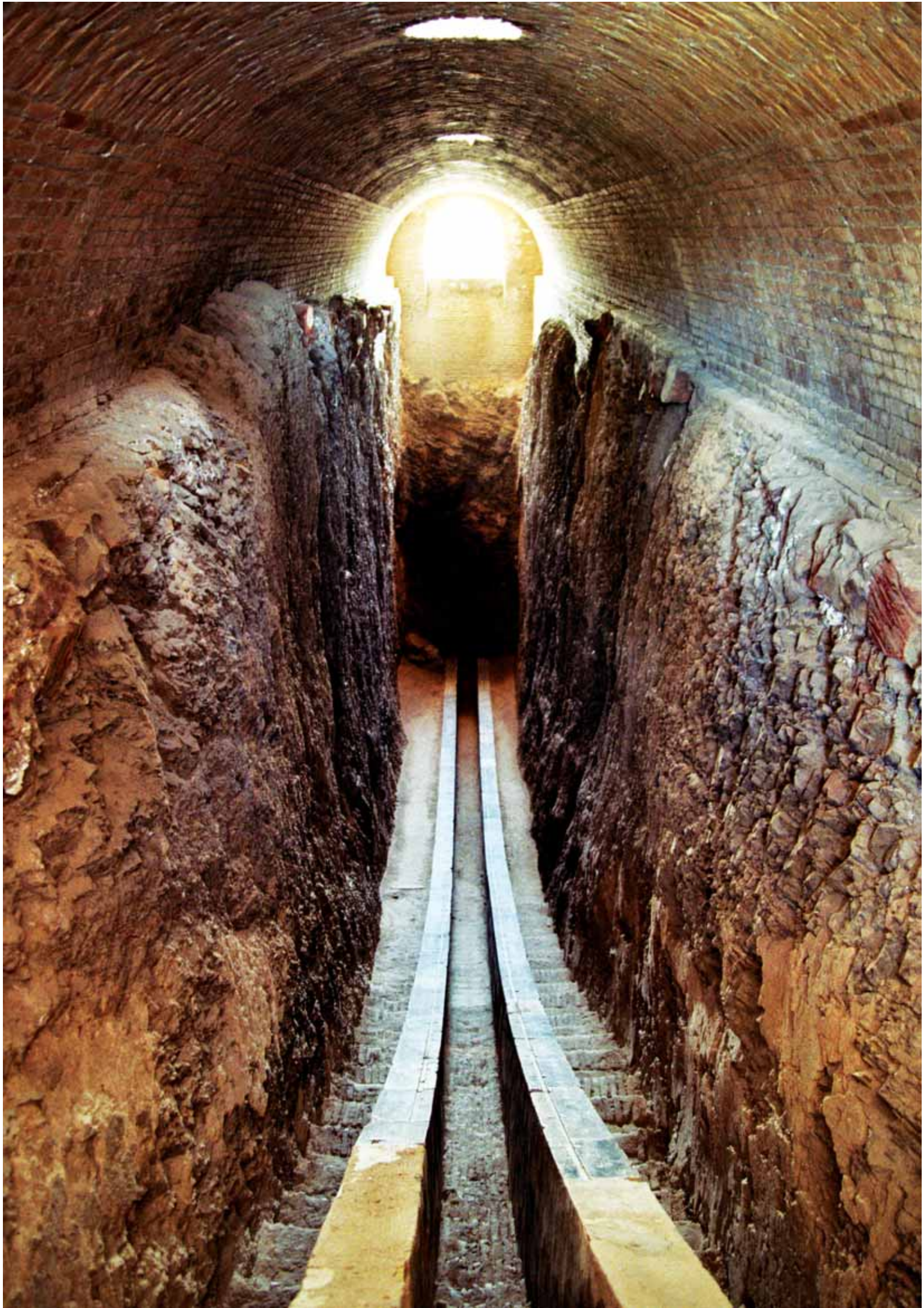
*Ulughbek built a grand observatory in Samarkand. There have never and nowhere been such large and well equipped observatories neither before Ulughbek nor long after him.*

*Possessing the largest and the most perfect instruments possible for production that time, Ulughbek achieved such precision in his observation that remained unchallenged for one and a half century after him.*

*Today all people got used to anything; they will even not be surprised by launching of one more earth-satellite or space vehicle to the Moon. Detailed celestial maps of the skies, Moon, planets of the solar system and many other things have been made. However, many centuries of studies and research have been needed to run such a path.*

*All said above brings us to the conclusion that development of the astronomical conceptions is a rich and wonderful topic raising interest of the people at all times; such interest is no less high today in the 21st century than two thousand years ago.*

*Besides its major activity aimed at the development and strengthening of the economy of the country, the National Bank significantly contributes to the development of the national arts, science and culture. This publication of the National Bank's Annual Report within the general topical line of the 'Ulughbek's Stars' is our tribute to the invaluable contribution of the great scientists, Oriental astronomers that have kept ahead of their time, and in many respects predetermined tremendous development of modern astronomy.*





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**БОШҚАРУВ РАИСИНИНГ КИРИШ СЎЗИ**

**FOREWORD OF THE CHAIRMAN OF THE BOARD**



## Қадрли мижозлар ва ҳамкорлар!

Бугун ҳеч бир муболағасиз айтиш мумкинки, Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки мамлакатимиз замонавий банк тизимининг тенгдоши ҳисобланади. Бу тизим ўтган давр мобайнида бир қанча ўзгаришларни бошдан кечирди, ўзининг қарор топиши билан боғлиқ турли босқичларда юзага келган кўплаб қийинчиликларни енгиб ўтди.

Миллий банк ташкил топганидан буён ўтган 19 йил ичида у мамлакат молия тизимининг энг йирик ва нуфузли вакилларида бири сифатида мустаҳкам мавқени эгаллади.

Ўз фаолияти йилларида Миллий банк иқтисодиётни мустаҳкамлаш борасидаги мушкул вазифаларни ҳал этишда ишончлилик, барқарорлик ва билимдонлик намуналарини кўрсатди. Миллий банк ҳақли равишда ишончли шерик сифатида обрў қозонганлиги ҳам шундан далолат беради.

Миллий банк бизнинг мамлакатимиздагина эмас, чет давлатларда ҳам тан олинган. Хорижий банклар ва халқаро молия муассасалари билан ҳамкорликни изчил ривожлантириб келаётган Миллий банк Ўзбекистон Республикаси халқаро молия ҳамжамиятига қўшилишига фаол ёрдамлашмоқда. Банк ўз шерикларининг Ўзбекистон билан ҳамкорликка бўлган иқтисодий қизиқишларини тезкорлик билан аниқлаб, бу қизиқишни ўз ихтиёридаги воситалар ёрдамида кўллаб-қувватлашга интиляпти.

Ҳозирда Миллий банк бир қанча халқаро рейтингларга эга. Миллий банкка Moody's ва Standard & Poor's каби халқаро рейтинг агентликларининг рейтинглари "Барқарор" прогнози билан берилган ва тасдиқланган. Бу эса, мазкур банк мамлакат учун хорижий инвестицияларни жалб этиш ҳамда бошқаришда, халқаро савдо операциялари бўйича хизмат кўрсатишда пешқадамлик қилаётганлигини намойиш этади.

Ўзининг стратегик вазифаларини муваффақиятли амалга ошираётган Миллий банк мамлакатда амалий фаоллик ўсишида, инвестиция салоҳияти ортишида ёрдам берадиган, ишончли, барқарор ривожланувчи, рентабелли миллий банклар тизими шаклланишига кўмаклашиб келяпти.

Шуни қувонч билан таъкидламоқчиманки, Миллий банк кўрсатилаётган хизматларни ривожлантириш, такомиллаштириш ва сифатини ошириш йўналишида фаол иш олиб бораёпти. Иқтисодий ўсиш борасида катта имкониятларга эга бўлган, иқтисодиётнинг муҳим сегменти ҳисобланувчи кичик бизнес ва хусусий тадбир-

## Dear Clients and Partners,

Today we can literally say that the National Bank for Foreign Economic Activity of the Republic of Uzbekistan is the age mate of the modern banking system of our country that experienced a number of transformations during these years, overcame many difficulties emerging at different stages of its formation.

During 19 years that have passed since its establishment, the National Bank occupied the stable position of one of the largest and authoritative representatives of the domestic financial system.

In the course of the years of its existence, the National Bank displayed the example of reliability, stability and competence in the resolution of difficult tasks of strengthening of the economy. Its deserved reputation of a reliable partner is a good evidence of this.

The National Bank has been recognized not only in our country but abroad as well. By the consistent development of cooperation with foreign banks and International Finance Institutes, the National Bank actively assists integration of the Republic of Uzbekistan with the international financial community. The Bank operatively seeks and supports the economic interests of its partners to cooperation with Uzbekistan with all funds on hand.

Today, the National Bank has a number of international ratings. Such international rating agencies like Moody's and Standard & Poor's awarded the National Bank with the forecast "Stable"; this reflects its dominating role in the attraction and management of foreign investments for the country and servicing of the international trading operations.

The National Bank successfully implements its strategic tasks and assists formation of the reliable, steadily developing efficient national banking system promoting growth of business activity in the country and enhancement of its investment capacity.

We are pleased to mention that the National Bank actively works in the field of development, improvement and quality enhancement of the rendered services. It is extremely important that particular attention is paid to the lending of small business and entrepreneurship as an important segment of the economy containing significant capacity of the economic growth. Along with this, it carries out financing of key sectors of the national economy that favorably affects the entire economy and social sector of the country.

Another strategic direction of National Bank's activity is its support of measures on modernization of the existing and introduction of new high-performance productions, creation and development of import-substitution productions of consumer





корликни кредитлаш масаласига алоҳида эътибор қаратилаётганлиги ғоят муҳимдир. Айни пайтда, миллий иқтисодийнинг асосий тармоқлари молияланмоқда. Зеро, биринчи навбатда шу тармоқлар ривожлантирилиши мамлакатнинг бутун иқтисодиёти ва ижтимоий секторига яхши таъсир кўрсатади.

Ишлаб турган корхоналарни модернизициялаш ва юксак самарали янги ишлаб чиқаришларни жорий этиш чора-тадбирларини қўллаб-қувватлаш, маҳаллий хом ашё ресурслари асосида импорт ўрнини босувчи истеъмолмоллари ишлаб чиқарадиган корхоналарни ташкил этиш ва ривожлантириш ҳам Миллий банк фаолиятининг стратегик йўналиши ҳисобланади. Бунда мамлакатимиздаги йирик ишлаб чиқарувчилар Банкнинг асосий қарз олувчилари бўлмоқда.

Чакана хизматларни ривожлантириш соҳасида ҳар йили Банк томонидан ишлаб чиқиладиган сиёсат унинг бу йўналишдаги фаолиятининг асосий мақсадлари ҳамда стратегиясини белгилаб беради.

Миллий банк томонидан кўрсатилаётган 70дан ортиқ турдаги чакана хизматларнинг кенг доираси миллий ва хорижий валюталардаги депозитларни жалб этиш, сўм ҳамда халқаро пластик карточкаларни муомалага чиқариш ва улар бўйича хизмат кўрсатиш, хорижий валютадаги пул жўнатмалари, валюта айирбошлаш операцияларини бажариш каби ва бошқа кўплаб хизматларни ўз ичига олади.

Ҳозирги вақтда мамлакат банк тизими қанчалик кўпроқ ривожланса, у қарор топиши ва ривожланишидаги Миллий банкнинг тарихий аҳамияти шунчалик яққолроқ кўринапти. Ўтган 19 йил мобайнида Банк кўп ютуқларга эришишга ва мўлжалдаги режаларни амалга оширишга муваффақ бўлди. Мазкур ёш мамлакат молия бозорининг ҳозирги замон тарихи учун профессионал маҳоратнинг муносиб кўрсаткичи, ишончлилик ва ишонч кўрсаткичи бўлиб хизмат қилади. Мижозлар сони йил сайин кўпайиб бораётганлиги ҳам Банкнинг обрўси тўхтовсиз ортаётганидан далолат беради.

Миллий банк Республиканинг энг йирик банки сифатида бундан буён ҳам мамлакат иқтисодий салоҳиятини мустаҳкамлашга қаратилган ўз молиявий сиёсатини юритади.

Бошқарув номидан ва шахсан ўз номидан Банк мижозлари ва ҳамкорларига уларнинг мадади, ишончи ва ўзаро манфаатли ҳамкорлиги учун миннатдорчилик билдирмоқчиман.

Хурмат билан,  
**Бошқарув Раиси**  
**С.Раҳимов**



goods based on the processing of local raw materials. In this case the large domestic producers become the main borrowers of the Bank.

Annually worked out retail services development policy defines basic objectives and strategy of the Bank in this direction.

The National Bank offers a wide range of retail services - over 70 types - including attraction of the deposits in terms of national and foreign currencies, issue in circulation and servicing of Soum and International plastic cards, foreign currency money transfers, implementation of foreign exchange operations and many others.

The history is not aware of the subjunctive mood, but nevertheless, the more developed becomes the domestic banking system, the more plainly is seen the historical role played by the National Bank in its formation and development. During 19 years, the Bank could achieve much and implement the forthcoming plans. For the modern history of the domestic financial market, this age is a worthy indicator of the professional skill, reliability and confidence. The year-to-year increase of clients number speaks for its constantly growing authority.

As the largest bank of the Republic, the National Bank will continue to implement its financial policy aimed at the strengthening of the economic capacity of the country

On behalf of the Board and myself, I would like to express appreciation to all clients and partners of the Bank for their support, confidence and mutually rewarding cooperation.

Sincerely yours,



**S. Rakhimov**  
**Chairman of the Board**





## 2010 йилда Ўзбекистон Республикаси иқтисодий ривожланишининг асосий яқунлари

Бугун, агар жаҳон иқтисодиётидаги аҳволни таҳлил қилсак, жаҳон молиявий-иқтисодий инқирози ҳануз яқун топмаган, деб айтиш учун тўлиқ асос борлигини кўрамиз. Қабул қилинаётган барча чораларга қарамай, ҳозирча жаҳон иқтисодиёти барқарор ўсиш суръатларига эришиши йўлида бирон бир жиддий кадам ташлангани кўринмаяпти.

Инқироз йилларида кўпгина давлатлар айниқса молия-банк секторини қутқариб қолиш учун иқтисодиётга ғоят катта маблағларни олиб киришга мажбур бўлдилар. Бу эса, ўз навбатида айниқса ривожланган мамлакатларда давлат бюджетидаги улкан тақчилликларни ва давлат қарзини келтириб чиқарди, молиявий дисбалансларни вужудга келтирди. Конвертацияланадиган асосий жаҳон валюталарининг беқарорлиги жиддий ташвиш уйғотмоқда. Зеро бу ҳолат мазкур валюталарга бўлган ишончга, биринчи навбатда ривожланаётган мамлакатларнинг ишончига жиддий путур етказмоқда.

Мамлакат 2010 йилда ижтимоий-иқтисодий ривожланишининг яқунларини баҳолаётган эканмиз, Ўзбекистон иқтисодиёти юқори суръатлар билан барқарор ўсганлиги ва макро-иқтисодий жиҳатдан мустаҳкам мувозанатга эгаллигини таъкидлаб ўтишимиз зарур. Мамлакат раҳбарияти танлаган иқтисодий ривожланиш модели тўғрилиги ҳамда асосли эканини ҳаётнинг ўзи яна бир бор тасдиқлади. Мамлакатни ислоҳ этиш ва модернизациялашнинг чуқур ўйланган ва пухта тадрижий дастури принциплари шу модель асосида амалга оширилиши эса, жаҳон бозоридаги инқироз, ўзгаришлар ва инжиқликлар мамлакат иқтисодиётига, молия ва банк тизимига кўрсатиши мумкин бўлган таъсирни анча камайтириш имконини берди.

2010 йил яқунларига кўра, ЯИМ ўсиши суръатлари 8,5%ни ташкил этди. Давлат бюджети ЯИМга нисбатан 0,3% миқдоридаги профицит билан ижро этилди, инфляция даражаси эса 7,3%ни ташкил қилди.

Ўзбекистон иқтисодиётида юз бераётган таркибий ўзгаришлар алоҳида эътиборга лойик.

Агар ўн йил аввал – 2000 йилда sanoatning мамлакат ЯИМдаги улуши атиги 14,2%ни ташкил этган бўлса, 2010 йилга келиб

## Basic results of the economic development of the Republic of Uzbekistan in 2010

Today, while revising the matters in the world economy, there is every reason to believe that the world financial and economic crisis is far from completion. Despite all undertaken measures, there is not any noticeable serious progress in the transition of the world economy to the steady growth rates.

During the years of crisis, many states had to inject huge assets in the economy especially for rescuing their financial-and-banking sector. This, in its turn, has brought in high deficits in the State Budgets, state debts and created financial misbalances, particularly in the developed countries. Exchange rate volatility of the major hard currencies of the world raises serious concern, first and foremost, of the developing countries.

While summing up social and economic development results of the country in 2010, it is worth mentioning steady consistence of high growth rates and macroeconomic equilibrium of the economy. The life itself once again underlines correctness and substantiality of the economic development model taken by the leadership of the country. Implementation on its basis of the principles of deeply thought-out and weighted evolutionary program of reformation and modernization of the country allowed significantly mitigate the impact of the crisis, fluctuations and market's perversity on the economy of the country, its financial and banking systems.

Upon the performance results of 2010, the GDP growth rate made up 8.5%. The State Budget was executed with the positive balance equal to 0.3% of the GDP and the inflation rate of 7.3%.

Particular attention should be attached to the structural shifts happening in the economy of Uzbekistan.

If ten years ago, in 2000, industry in country's GDP made up only 14.2%, in 2010 this indicator reached 24%; share of transportation and communications made up 7.7% and 12.4% respectively; share of services grew from 37% to 49%. The weight of agriculture reduced from 30.1% to 17.5%; this happened against the background of high growth rates of agricultural produce that in 2010 made up 6.8% and increased, compared with 2000, by 1.8 times.

In the GDP structure broken down by property forms, 81.7% of the total volume falls on the non-state sector of the economy (in 2009 – 81.3%), 18.3% – on the state sector (in 2009 - 18.7 %).



бу кўрсаткич 24%га етди, транспорт ва алоқа тармоғининг улуши тегишлича 7,7% ва 12,4% бўлди, хизматлар улуши 37%дан 49%га чиқди. Қишлоқ хўжалигининг киёсий салмоғи 30,1%дан 17,5%гача қискарди. Ҳолбуки, қишлоқ хўжалиги маҳсулоти ўсиши суръатлари катта бўлди. Бу кўрсаткич 2010 йилда 6,8%ни ташкил қилди ва 2000 йилдагига нисбатан 1,8 баравар ўсди.

ЯИМ таркибида мулкчилик шакллари бўйича умумий ҳажмининг 81,7% иқтисодиётнинг нодавлат секторига (2009 йилда – 81,3%), 18,3% давлат секторига (2009 йилда 18,7%) тўғри келади.

Тармоқлар бўйича олганда корхоналар ва ташкилотларнинг энг кўп қисми (фермер хўжалиқларисиз) савдо ҳамда умумий овқатланиш соҳасида (рўйхатдан ўтган корхоналар умумий миқдорининг 26,9%), қишлоқ хўжалигида (20,1%), саноат соҳасида (12,5%) ва қурилиш тармоғида (7,9%) рўйхатга олинган.

Рўйхатдан ўтган корхоналар умумий миқдоридида мулкчиликнинг нодавлат шаклига мансуб корхоналар улуши 92,2%ни, шу жумладан фермер ва деҳқон хўжалиқлари 51,6%, хусусий корхоналар 21,2%, хорижий сармоя иштирокидаги корхоналар 0,9%, акциядорлик жамиятлари 0,2%, бошқа корхоналар 18,3%ни ташкил этди.

Кичик бизнес ва хусусий тадбиркорликнинг ЯИМдаги улуши ҳамда унинг мамлакат иқтисодиётини ривожлантиришдаги аҳамияти ортанлиги катта ютуқ бўлди. Агар 2000 йилда ЯИМнинг қарийб 31% иқтисодиётнинг мазкур сектори улушига тўғри келган бўлса, бу кўрсаткич 2010 йилда 52,5%га чиқди. Кичик корхоналар ва микрофирмалар улуши 2010 йил январь-декабрь ойларида 32,7%ни ташкил этди. Ваҳоланки, 2009 йилнинг шу даврида мазкур кўрсаткич 31,2% эди.

2010 йилда кичик бизнес субъектлари томонидан 6568,8 млрд. сўмлик саноат маҳсулоти ишлаб чиқарилди (республика умумий саноат маҳсулотининг 19,6%), 1774,3 млн. АҚШ доллари қийматидаги маҳсулот экспорт қилинди (экспорт умумий ҳажмининг 13,6%), импорт ҳажми эса 3223,7 млн. АҚШ долларини ташкил этди (жами импортнинг 36,6%).

Кичик тадбиркорлик хусусий секторидида ишловчилар сони 7995 минг кишини ёки шу соҳада ишловчилар умумий миқдорининг 92,5%ни ташкил этди.

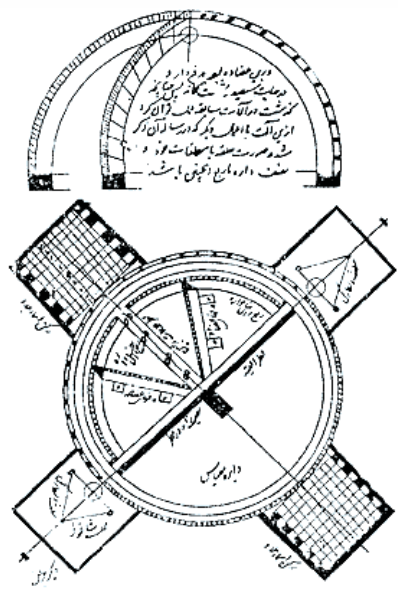
Breakdown by sectors shows that the greatest number of enterprises and organizations (without farms) were registered in trade and catering (26.9% of the total number of registered enterprises), in agriculture (20.1%), in industry (12.5%) and in construction (7.9%).

In total number of registered enterprises, the share of non-state-owned enterprises made up 92.2%, of which 51.6% are farming and dehqan entities, 21.2% – private enterprises, 0.9% – enterprises involving foreign capital, 0.2% – joint-stock companies, 18.3% – other enterprises.

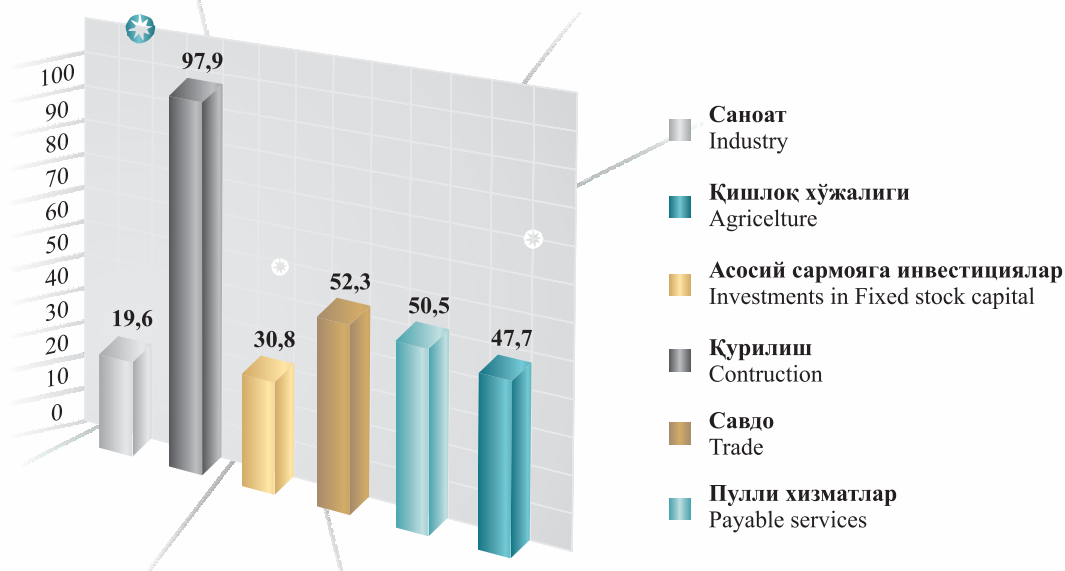
Growth of the share of small business and private entrepreneurship in the GDP and its role in the economic development of the country turned out to be a great achievement. If in 2000, this sector's share of the economy made up about 31% of the GDP, in 2010 – 52.5%. In January-December 2010, share of small enterprises and micro firms made up 32.7% against 31.2% at the same period in 2009.

In 2010, small business entities produced industrial products for 6568.8 billion Soum (19.6% of the entire Republican output); exported produce made up USD 1774.3 million (13.6% of total volume of exports), imported products made up USD 3223.7 million (36.6% of the entire import).

The number of the employed in the private sector of small entrepreneurship made up 7995 thousand people or 92.5% of the total number of the employed in this sector.



**Иқтисодиёт тармоқлари бўйича маҳсулот (ишлар, хизматлар) умумий ҳажмида кичик тадбиркорлик субъектларининг улуши (умумий ҳажмга нисбатан %да)**  
Share of small entrepreneurship in total output (works and services) by the economic sectors (% of the total volume)



14

Мамлакатда ишлаб чиқарилаётган маҳсулотни диверсификациялаш бўйича олиб борилаётган ишларга алоҳида эътибор қаратиш лозим.

Чунончи, 2010 йилда саноат ишлаб чиқариши тузилишида қўшилган қиймати юқори бўлган тайёр маҳсулот улуши 50%дан ошди. 2010 йилда республика саноат корхоналари 160дан ортиқ янги турдаги товарлар ва маҳсулотларни ўзлаштирди.

11262,8 млрд. сўмлик истеъмол моллари, шу жумладан 4710,9 млрд. сўмлик озиқ-овқат моллари, 6551,9 млрд. сўмлик ноозиқ-овқат моллари ишлаб чиқарилди.

Қишлоқ хўжалиги ялпи маҳсулоти ҳажми 2010 йилда 15810,7 млрд. сўмни ёки 2009 йилнинг тегишли давридагига нисбатан 106,8%ни ташкил этди.

Қишлоқ хўжалиги ялпи маҳсулоти ишлаб чиқариш таркибида деҳқон хўжаликларининг улуши 62,9%, фермер хўжаликлари 35,0% ва қишлоқ хўжалиги корхоналари улуши 2,1% бўлди.

Маҳаллийлаштириш дастури доирасида 1076та лойиҳа амалга оширилди, маҳаллийлаштирилган маҳсулот ишлаб чиқариш ҳажми 1,4 барабар ўсди, импорт ўрнини босишнинг ҳисобланган самараси 3,4 млрд. АҚШ долларини

Special attention should be paid to the work done on the diversification of the outputs produced in the country.

Thus in 2010, share of finished products with high added value in the industrial production structure made up over 50%. In 2010, the Republican enterprises mastered over 160 new kinds of goods and products.

Consumer goods were produced for 11262.8 billion Soum, of which foodstuffs made up 4710.9 billion Soum, non-foodstuffs – 6551.9 billion Soum. Volume of gross agricultural output in January-December 2010 made up 15810.7 billion Soum or 106.8% against the respective period of 2009.

In the structure of gross agricultural output, the share of dehqan entities made up 62.9%, farms – 35.0, agricultural enterprises – 2.1%.

Within the Localization Program, 1 076 projects were implemented; volume of the localized produce grew by 1.4 times, calculated effect of import-substitution made up USD 3.4 billion, i.e. by over 1.2 times higher than in 2009.

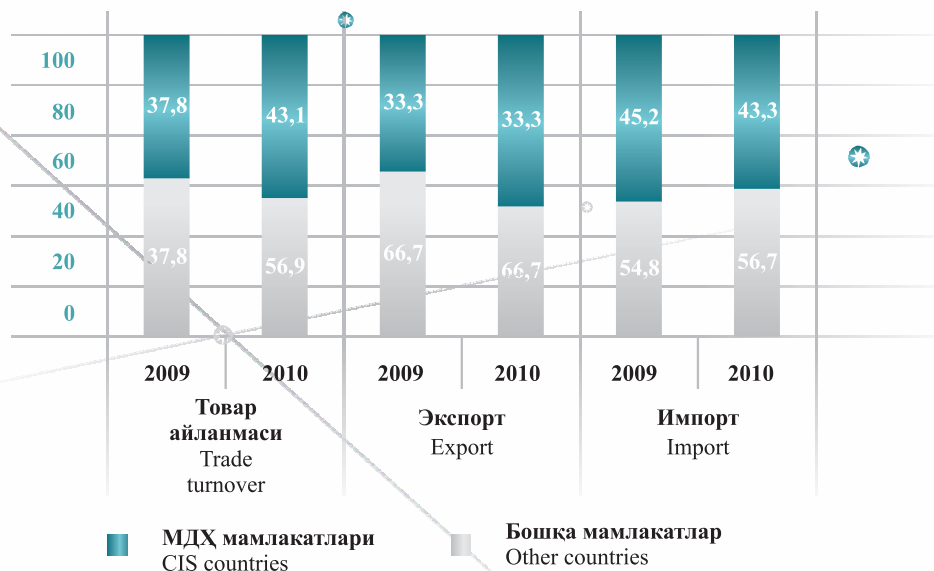
Cooperation links between the enterprises are strengthening; small enterprises and private business entities are becoming wider and wider involved into this process.

The foreign trade and payment balances significantly strengthened in 2010.



### Республика ташқи савдосида МДХ мамлакатлари ва бошқа мамлакатларнинг 2010 йилдаги қийсий салмоғи (%)

Weight of the CIS and other countries in the foreign trade of the Republic in 2010 (%)



ташқил этди. Бу эса, 2009 йилдагига нисбатан 1,2 баравар кўпдир.

Корхоналар орасидаги кооперация алоқалари мустақамланаяпти, кичик корхоналар ва хусусий бизнес субъектлари бу жараёнга тобора кенгрок жалб этилмоқда.

2010 йилда ташқи савдо ва тўлов баланслари анча мустақамланди.

Ташқи савдо айланмаси 2010 йилнинг январь-декабрь ойларида 21844,2 млн. АҚШ долларини, шу жумладан МДХ мамлакатлари бўйича 9424,6 млн. АҚШ долларини ва бошқа мамлакатлар бўйича 12419,6 млн. АҚШ долларини ташқил этди. Бунда ташқи савдо айланмасининг умумий ҳажмида 13044,5 млн. АҚШ доллари экспорт операцияларига, 8799,7 млн. АҚШ доллари импорт операцияларига тўғри келди.

Давом этиб келаётган жаҳон молиявий-иқтисодий инқирози шароитида экспорт умумий ҳажми 10,8% ошди. Импорт ўрнини экспорт қоплаши ҳажми 148,2%ни ташқил этди. Ҳолбуки, мазкур кўрсаткич 2009 йилнинг тегишли даврида 124,7% эди.

Ташқи савдо балансининг ижобий сальдоси 1,8 баравар ўсиб, 4,2 млрд. АҚШ долларини ташқил этди. Тегишлича, мамлакатнинг олтин-валюта резервлари кўпайди.

The foreign trade turnover for January-December 2010 totaled USD 21844.2 million, of which USD 9424.6 million relates to the CIS countries and USD 12419.6 million - to other countries. Along with this, the total volume of the foreign trade turnover comprised USD 13044.5 million of export operations and USD 8799.7 million of import operations.

In the conditions of the continuing world financial-and-banking crisis, gross volume of export grew by 10.8%. Percentage of import coverage by export made up 148.2% against 124.7% compared with the respective period of 2009.

The positive balance of the foreign trade balance sheet grew by 1.8 times and made up USD 4.2 billion. Gold and foreign exchange reserves of the country have correspondingly increased.



Республикада қулай инвестиция муҳити вужудга келтирилгани таркибий ўзгаришларни тезлаштирувчи бош омил бўлди.

2010 йил январь-декабрь ойларида бутун Республика бўйича асосий сармоёга йўналтирилган инвестициялар доллар эквивалентида 9,7 млрд. АҚШ доллари ҳажмида ёки 2009 йилнинг шу давридагига нисбатан 113,6% қилиб ўзлаштирилди.

Айни пайтда, инвестицияларнинг қарийб 72% ишлаб чиқариш қурилишига, шу жумладан тахминан 38% ускуналар ва илғор технологияларни сотиб олишга йўналтирилди. Қўйилмалар умумий ҳажмида хорижий инвестициялар ва кредитлар улуши 28,8%ни ташкил этди, тўғридан тўғри хорижий инвестициялар ҳажми эса 22,4 млрд. АҚШ долларида ошди.

Шуниси муҳим аҳамиятга эгаки, молиялашнинг барча манбалари ҳисобидан техник ва технологик қайта жиҳозлашга йўналтирилаётган инвестициялар ҳажми эквивалентда 3,6 млрд. АҚШ долларида ошди ёки 2010 йилда барча капитал қўйилмаларнинг 37,5%ни ташкил этди.

Умуман, Инвестиция дастури доирасида 2010 йил мобайнида 200дан зиёд лойиҳани амалга ошириш яқунланди. “Навоий” эркин индустриал-иктисодий зонаси ҳудудида, хорижий инвесторлар билан битимлар доирасида 19та инвестиция лойиҳаси амалга оширила бошланди. Шундан ҳозирги вақтда жаҳон бозорида харидоргир бўлган маҳсулот ишлаб чиқарувчи 7та қорхона ишга туширилди.

Барқарор макроиктисодий ривожланиш шароитида мамлакат банк тизими унинг иқтисодиётида тобора муҳимроқ аҳамият касб этмоқда. Ўтган йил давомида мамлакат молия-банк тизимининг ликвидлиги ва барқарорлигини янада мустаҳкамлаш юзасидан катта ишлар амалга оширилди.

2010 йилда тижорат банкларининг жами сармоёси 36% ўсди. Сармоё етарлилиги даражаси 23%га етказилди. Бу эса, умумий қабул қилинган халқаро стандартлардан 3 баравар кўп. Фақат 2010 йилнинг ўзида депозитлар ҳажми 1,5 баравардан ортиқ кўпайди.

Ҳозирги кунда мамлакатнинг 15та тижорат банкига “Фитч Рейтингс”, “Moody’s” ва “Standart & Poor’s” каби етакчи халқаро рейтинг агентликларининг “барқарор” рейтинглари берилган.

Creation of the favorable investment climate in the Republic served the main acceleration factor of structural transformations.

In January-December 2010, the fixed capital investments utilized in bulk throughout the Republic in terms of USD equivalent made up USD 9.7 billion or 113.6% compared with the same period of 2009.

Along with this, about 72% of the investments were directed to the industrial construction, of which about 38% for the purchases of the equipment and progressive technologies. The share of foreign investments and loans in the gross investment volume made up 28.8%, and the volume of foreign direct investments exceeded USD 2.4 billion.

It is very important that the volume of the investments directed to technical and technological refurbishment from all financing sources made up the equivalent exceeding USD 3.6 billion or 37.5% of total capital investments in 2010.

On the whole, in 2010, within the framework of the Investment Program, implementation of 200 projects was completed. Within the framework of the agreements with foreign investors, the Bank started implementation of 19 investment projects which put into operation 7 enterprises manufacturing modern products demanded by the world market in the territory of the free industrial-and-economic zone ‘Navoi’.

In the conditions of stable macroeconomic development, the domestic banking system plays the more and more important role in the economy of the country. During the past year, great work was carried out on further strengthening of liquidity and growth of the stability of the financial-and-banking system of the country.

Total capital of the commercial banks grew by 36%. The achieved level of capital adequacy of 23% is by 3 times higher than the generally accepted international standards. Only in 2010, the volume of the deposits grew by over 1.5 times.

So far, 15 commercial banks of the country have been rated as “stable” by the leading rating international agencies: ‘Fitch Ratings’, ‘Moody’s’ and ‘Standard&Poor’s’.

Positive changes are taking place in the lending and investment activity of banks. In 2010, the total volume of credits directed to the real sector of the economy grew by 35%.

Credit portfolio structure undergoes qualitative changes. The share of long-term investment









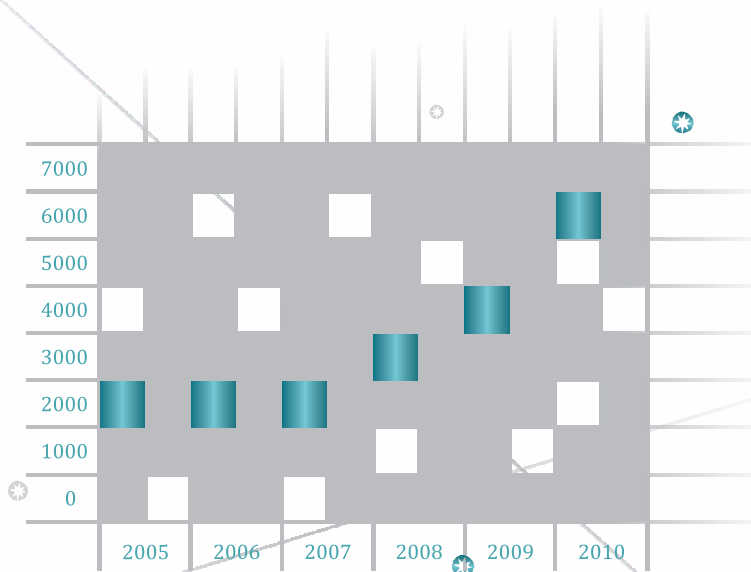
**БАНК 2010 ЙИЛДА ОЛИБ БОРГАН ФАОЛИЯТНИНГ  
АСОСИЙ ЯКУНЛАРИ**

**BASIC PERFORMANCE RESULTS OF THE BANK IN 2010**

ARGO

NAVIS.





### Банк 2010 йилда олиб борган фаолиятнинг асосий яқунлари

Ҳозир Банк мамлакат молия бозорида етакчилик мавқеини ушлаб турибди. Катта ресурс базаси, сармоя ва активлар Миллий банкка йирик ва узоқ муддатли кредитлар бериш, халқаро молия бозорида барқарор мавқени сақлаш, хорижий инвестицияларни жалб этиш имконини бераёпти.

Миллий банк унинг зиммасига мамлакат раҳбарияти томонидан юкланган масъулиятли вазифани бажариб, экспортга мўлжалланган ва импорт ўрнини босувчи ишлаб чиқаришларни қўллаб-қувватлаш учун хорижий инвестицияларни жалб этишда, юқори сифатли замонавий банк хизматларининг кенг доирасини тақдим этишда фаол қатнашмоқда.

Мамлакат раҳбарияти қўйган вазифаларни амалга ошириш учун Банк ишлаб турган корхоналарни реконструкциялаш, техник ва технологик қайта жиҳозлаш ҳамда янги қувватларни ишга тушириш борасидаги лойиҳаларни молиялаб, катта куч-ғайрат сарфламоқда.

Миллий банкнинг молиявий қўмагини олган инвестиция лойиҳалари миллий иқтисодиётнинг кўпгина тармоқларини таркибан чуқур қайта қуришда қатнашаёпти.

Мижозлар базаси барқарор ўсиб бораётганлиги ҳам Миллий банк танлаган сиёсатнинг тўғрилигини тасдиқламоқда. Чунончи, 2009 йилда мижозлар сони 1 945 256тани ташкил этган

### Basic performance results of the Bank in 2010

Today, the Bank continues to hold leading positions in the financial market of the country. Significant resource base, capital and assets allow the National Bank to render large and long-term credits, occupy stable positions in the international financial market and attract foreign investments.

Accomplishing the responsible mission vested upon it by the leadership of the country, the National Bank actively participates in the attraction of foreign investments for supporting export and import-substituting productions and rendering the wide range of modern high quality services.

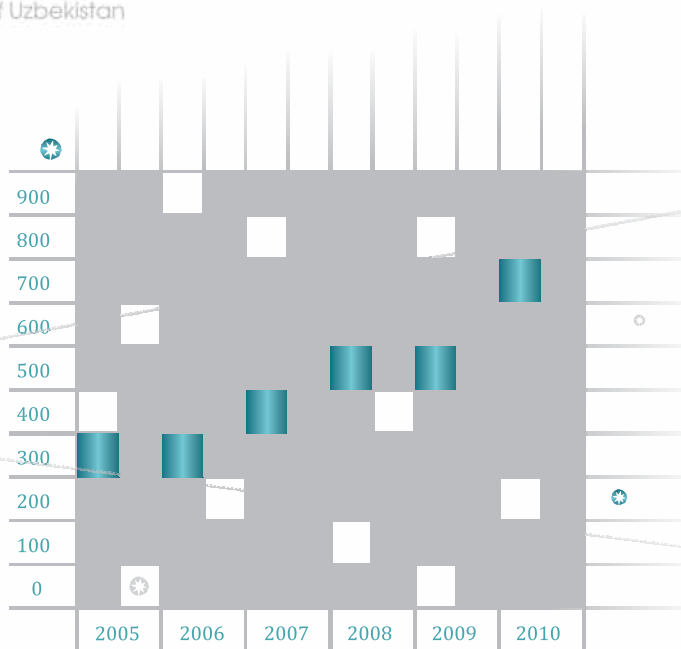
To accomplish the tasks set up by the leadership of the country, the Bank takes much effort to finance projects on reconstruction, technical and technological refurbishment of the existing manufacturing facilities and commissioning of new capacities.

Investment projects financially supported by the National Bank participate in the deep structural reconstruction of many branches of national economy.

Stable growth of the clientele base proves correctness of the policy chosen by the National Bank. Thus, the number of clients increased from 1 945256 in 2009 to 2 374500 in 2010.

By the results of 2010, the absolute amount of the Bank's consolidated balance sheet (in terms of the equivalent to the national currency) made up 9 314 billion Soum. By the reporting date, volume of credit portfolio (in terms of the equivalent to the





бўлса, 2010 йилда улар сони 2 374 500тага етди.

Банкнинг жамлама баланси (миллий валюта эквивалентида) 2010 йил якунларига кўра мутлақ суммада 9 314 млрд. сўми ташкил этди. Кредит портфелининг ҳажми (миллий валюта эквивалентида) ҳисобот санасидаги ҳолатга кўра 3672,2 млрд. сўм бўлди.

Миллий банкнинг миллий валюта – сўмдаги жамлама баланси 2005 йилдан 2010 йил охиригача ўтган даврда 4 114 млрд. сўм ёки 2,4 баравар кўпайди. 2010 йил натижаларига кўра, жамлама баланс ҳажми 2009 йилдаги кўрсаткичга нисбатан 2 463 млрд. сўм ёки 54% кўп бўлди.

Миллий банкнинг миллий валюта – сўмдаги сармояси (субординацияланган облигацияларни ҳам ҳисобга олганда) 2005 йилдан 2010 йил охиригача бўлган даврда 341 млрд. сўм ёки 73% кўпайди. Устига устак, 2010 йилда сармоя ўсиши 21%ни ташкил этди.

Юксак капиталлашув туфайли Миллий банк ўз мижозлари базасини кенгайтириш учун катта резервга эга бўлиб турибди (сармоя адекватлиги кўрсаткичи 2010 йилда 25,4%ни ташкил этди. Ҳолбуки, Ўзбекистон Республикаси Марказий банкнинг норматив талаби бўйича бу кўрсаткич камида 10% бўлиши керак эди).

#### Активлар ва пасивларни бошқариш

Активлар ва пасивларни бошқаришнинг асосий вазифаси ташқи муҳит ҳамда активлар

(national currency) made up 3 672.2 billion Soum.

Consolidated balance of the National Bank in terms of the equivalent to the national currency for the period from 2005 to 2010 grew by 4 114 billion Soum or by 2.4 times. Volume of the consolidated balance by the results of 2010 settled higher than 2009 year indicator by 2 463 billion Soum or by 54%.

From 2005 to 2010, National Bank's capital in terms of the equivalent to the national currency - Soum (including subordinated bonds) increased by 341 billion Soum or by 73%; at that capital growth for 2010 made up 21%.

Thanks to high capitalization (capital adequacy ratio for 2010 made up 25.4% when the normative requirement of the Central Bank of the Republic of Uzbekistan is no less than 10%), the National Bank keeps a significant reserve for the expansion of its clientele base.

#### Asset and liability management

The main task of asset and liability management is to ensure fulfillment of the strategic purposes by means of the management methods and risk controls generated by the external environment and asset and liability structure.

The basic goal of the asset and liability policy conducted by the Bank is satisfaction of the demand of any client with high quality and reliability banking services, custody of deposits and investments in the economy, promotion of the economic development of

ва пассивлар тузилишига боғлиқ равишда ҳосил бўладиган хатарларни бошқариш усуллари ёрдамида стратегик мақсадлар бажарилишини таъминлашдан иборат.

Активлар ва пассивларни бошқариш бўйича Банк олиб бораётган сиёсатнинг бош мақсади ҳар бир миқдорнинг юқори сифатли банк хизматларига бўлган эҳтиёжи қондирилишини ва ишончликни таъминлаш; омонатларни жамғариш ва иқтисодиётга инвестициялаш; Ўзбекистон Республикаси иқтисодиётини ривожлантиришда қўмаклашиш; хатарнинг йўл қўйиш мумкин бўлган даражасини сақлаб турган ҳолда маблағлар жойлаштирилишидан олинадиган даромадларни қўпайтириш ва мақбуллаштириш; банк активлари ва пассивлари тузилиши муддатлар бўйича мувозанатда туришига эришиш; пул оқимларининг барча эҳтиёжларини қоплаш учун зарур даражадаги ликвидликни таъминлаш; барқарор молиявий натижага эришишдан иборатдир.

Банк қўйилган мақсадларга қуйидаги йўللар билан эришмоқда:

-Банкнинг актив операциялари ўсишига адекват тарзда сармоя базасини ўстириш;

-Мижозларнинг манфаатларини муҳофаза қилиш;

-Стандарт технологиялар билан ҳар бир миқдорга индивидуал ёндашув уйғунлигига асосланган миқдор билан ишлаш мафқурасини такомиллаштириш;

-Мижозлар базасини кенгайтириш;

-Операциялар рентабеллиги ҳамда бозордаги шарт-шароитни баҳолаш асосида фойза тариф сиёсатларини ҳаётга тадбиқ этиш;

-Банк баланси тузилишини ресурслар муддатлари ва қиймати бўйича мувозанатда сақлаб туриш;

-Замонавий, бизнес миқдори ва мураккаблигига адекват бўлган ҳамда халқаро стандартларга жавоб берадиган бошқарув тизимини такомиллаштириш;

-Алоҳида операцияларни бажаришда ҳам, бутун Банк бизнесини юритишда ҳам хатарнинг йўл қўйиш мумкин бўлган оқилона даражасини аниқлаш ҳамда сақлаб туриш;

-Мижозлар ишончи, тарих, анъаналар ва хизмат кўрсатиш тажрибаси каби рақобат афзалликларидан самарали фойдаланиш;

-Ресурсларни тезкор қайта тақсимлаш ҳамда қўп филиалли миқдорларга комплекс хизмат кўрсатиш имкониятлари;

the Republic of Uzbekistan, accumulation and optimization of the returns on the placed assets preconditioned by the admitted risk level, matching of Bank's assets and liabilities by maturities, provision of the requested liquidity level to cover all needs of the cash flows and achievement of the stable financial result.

The Bank is achieving the setup goals thanks to:

- The accumulation of the capital base adequate to the growth of active operations of the Bank;

- Protection of client's interests;

- Improvement of the ideology of working with the clients based on the combination of standard technologies with the individual approach to any client;

- Expansion of the clientele base;

- Implementation of the tariff and interest rate policy based on the efficiency of the operations and assessment of market conditions.

- Maintenance of Bank's balance sheet structure matched by maturity and cost of the resources;

- Improvement of modern management system adequate to the range and complexity of business and compliance with the international standards;

- Determination and maintenance of the rationally admitted risk level in carrying out both single operations and Bank's business on the whole;

- Effective utilization of such competitive advantages like client's confidence, history, traditions and service experience;

- Opportunity of the operative redistribution of the resources and complex servicing of multi-profile clients;

- Compliance with the norms established by the Central Bank of the Republic of Uzbekistan, including provision of capital adequacy and current liquidity;

- Maximization of the returns received by the Bank in the course of asset/liability operations;

- Provision of further growth of Bank's balance and etc.

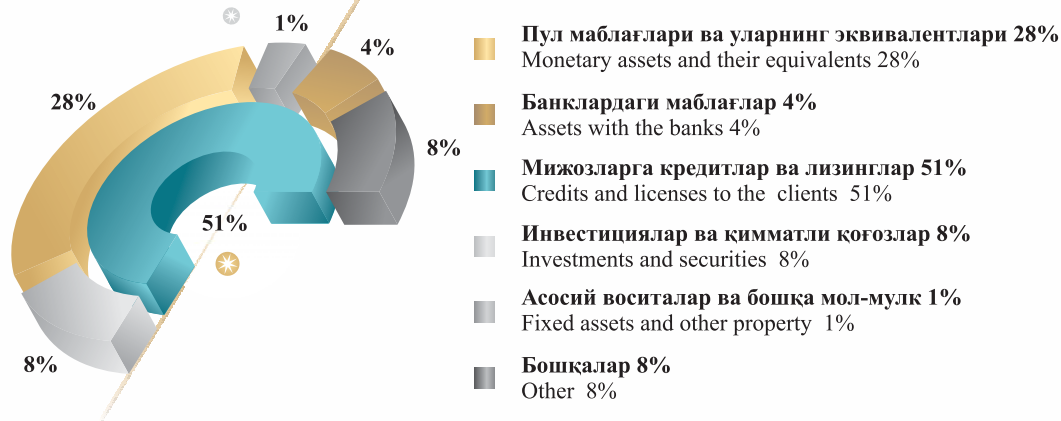
Percentage structure of the National Bank's assets as of 2010 is presented in the following graph (see page 23).

Significant weight in the assets structure falls on the lending operations - 51% of the entire net assets of the Bank. The Bank renders the all-round support to the processes of modernization, technical and technological refurbishment, first and foremost, of the base branches of the economy, encourages development of small and private business entities; sector of services and cottage industry, as well as ensures



**2010 йил натижалари бўйича Миллий банк активларининг фойз ҳисобидаги тузилиши қуйидаги графикда келтирилган**

Percentage structure of the National Bank's assets as of 2010 is presented in the following graph



-Ўзбекистон Республикаси Марказий банки белгилаган нормативларга мувофиқлик, шу жумладан сармоя адекватлиги ва жорий ликвидликни таъминлаш;

-Актив-пассив операциялар бажарилаётганда Банк оладиган даромадларни максималлаштириш;

-Банк баланси янада ўсишини таъминлаш ва ҳ.к.

Активлар таркибида кредит операциялари катта қиёсий салмоққа эга. Улар банкнинг барча соф активларининг 51%ни ташкил қилди. Банк биринчи навбатда иқтисодиётнинг бутун базавий тармоқларини модернизациялаш, техник ва технологик қайта жиҳозлаш жараёнларини кредитлар билан ҳар томонлама қўллаб-қувватламоқда, кичик ва хусусий тадбиркорлик субъектлари, хизмат кўрсатиш ва касаначилик соҳаси тармоқлари ривожланишини рағбатлантираётган, шунингдек минтақаларни ижтимоий-иқтисодий ривожлантириш дастурлари кредитлар билан қўллаб-қувватланишини таъминламоқда.

Банк балансининг ликвид ҳолатини таъминловчи пул маблағлари ва улар эквивалентларининг қиёсий салмоғи 28%ни ташкил қилмоқда.

Ҳам ички, ҳам халқаро пул бозорларида депозитларни жойлаштириш ишлари мамлакатлар, банклар ва банк маҳсулотлари учун белгиланган лимитлар доирасида амалга ошириляпти.

Инвестициялар ва қимматли қоғозларга қўйилмалар 8%ни ташкил этди.

Банкка тегишли асосий маблағлар

credit support of the programs of social-economic development of the regions and the like.

Weight of the monetary assets and their equivalents ensuring liquidity of the Bank's balance sheet makes up 28%.

Placement of the deposits both in the domestic and foreign money markets is implemented within the established limits of risk for countries, banks and bank products.

Placements in the investments and securities make up 8%.

Share of fixed assets and other property of the Bank in the total structure of assets made up 1%.

One of the factors characterizing quality of the National Bank activity is bank's own capital adequacy ratio. Following the national standards, Tier I capital and total capital adequacy ratios are higher than the requested minimum value (5% and 10% respectively), and during the period from 2005 to 2010 constituted (see page 24).

Percentage structure of the National Bank's liabilities as of 2010 is shown in the following graph (see page 25).

Peculiarity of Bank's liability structure accounts for its role of the agent of the Republican Government on the attraction of foreign investments and loans in the economy of Uzbekistan. Share of foreign bank's loans makes up 18% of the total liabilities of the Bank. In the liabilities structure, share of clients funds makes up 38%, including deposits of the population - 5%; loans payable - 16%, securities issued by the Bank - 2%; CB RUz and Government's assets - 3%; credit organizations - 3%; capital - 11%.

The following measures are implemented to optimize liability management: opening of credit

	2005	2006	2007	2008	2009	2010
<b>1-даражали сармоя етарлилиги кўрсаткичи (%)</b> Tire I Capital Adequacy Ratio (%)	34,2	32,5	29,9	28,8	23,6	23,9
<b>Умумий сармоя етарлилиги кўрсаткичи (%)</b> Total Capital Adequacy Ratio (%)	29,0	31,2	29,2	27,8	10,8	25,4

ва бошқа мол-мулкнинг активлар умумий таркибидаги улуши 1%га тенг.

Банкнинг ўз сармоёси етарлилиги кўрсаткичи Миллий банк фаолиятининг сифатини тавсифловчи омиллардан биридир. Миллий стандартларга кўра 1-даражали сармоя ва умумий сармоя етарлилиги кўрсаткичлари зарур энг кам кўрсаткичдан (тегишлича 5% ва 10%) ортик бўлиб, 2005 йилдан 2010 йил охиригача ўтган даврда қуйидагича бўлди (жадвалга қаранг).

2010 йил натижаларига кўра Миллий банк пасивларининг тузилиши қуйидаги графикда фоиз ҳисобида келтирилган (25 бетда).

Банк пасивлари тузилишининг ўзига хослиги Миллий банк Ўзбекистон иқтисодиётига хорижий инвестициялар ва қарзларни жалб этиш бўйича Республика Ҳукуматининг агенти вазифасини бажариши билан боғлиқдир. Хорижий банклар кредитлари улушига Банк умумий пасивларининг 18% тўғри келади. Пассивлар тузилишида мижозлар маблағларининг улуши 38%ни, шу жумладан аҳоли омонатлари 5%, тўланиши керак бўлган қарзлар 16%, Банк чиқарган қимматли қоғозлар 2%, Ўзмарказбанк ва Ҳукумат маблағлари 3%, кредит ташкилотларининг маблағлари 3%, сармоя 11%ни ташкил этади.

Пассивлар бошқарилишини мақбуллаштириш мақсадида қуйидаги чоралардан фойдаланилмоқда: ликвид позицияни сақлаб туриш учун контрагент банклар томонидан Миллий банкка кредит йўналишлари очиш; ресурс базасини жойлаштириш муддатларига мувофиқ бўлган жалб этиш муддатлари бўйича диверсификациялаш; ўргача қолдиқ барқарорлигини ҳамда маблағлар ўрнашиб қолиши даражасини аниқлаш учун коэффицентлар тизими орқали мижозлар маблағларини таҳлил қилиш ва х.к.

Активлар ва пасивларни бошқариш Банкнинг баҳо сиёсати билан чамбарчас боғлиқ. Бу сиёсат самарали фаолиятни таъминлаш,

lines for the Bank by their counter-agents to maintain its liquid position; diversification of the resource base by the attractive terms matching the respective placement terms; analysis of clients assets through the system of ratios defining sustainability of the average balance and settlement level of assets, and so on.

Asset and liability management goes hand in hand with the pricing policy of the Bank that plays one of the decisive roles in ensuring effective activity, maintenance of the optimum equilibrium between liquidity and profitability providing general economic stability; it is one of the determining factors of the attractiveness of banking products for the clients of the Bank.

Decisions on the sizes of base deposit and credit interest rates are taken on the basis of business-plans considering macroeconomic factors.

Management of assets and liabilities, their interest rate sensitivity providing adequate level of the interest margin, is one of the most important instruments of Bank's balance sheet management.

When considering issues of assets placement, in addition to development plans, the Bank takes into account regulatory requirements of the Central Bank of the Republic of Uzbekistan.

Moreover, the Bank is guided by its own systems of establishment and control of risk limits in such areas like limits per one loan borrower and group of interrelated borrowers, for correspondent banks, for money and currency market operations, trade finance, for operations with state bonds, for trade and investment portfolios, for open foreign currency positions and so on.

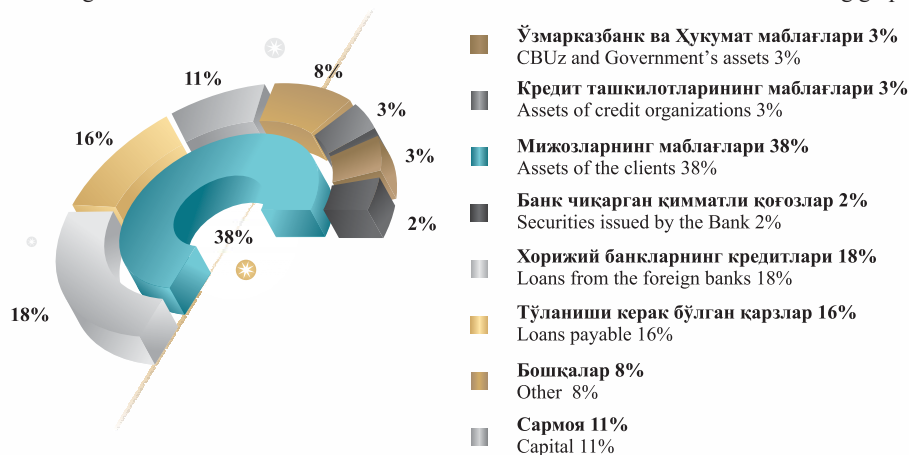
The National Bank keeps the economic norms set up by the Central Bank of the Republic of Uzbekistan at the requested level.





**2010 йил натижаларига кўра Миллий банк пасивларининг тузилиши қуйидаги графикда фоиз ҳисобида келтирилган**

Percentage structure of the National Bank's liabilities as of 2010 is shown in the following graph



фойдалилик билан ликвидлик орасидаги энг мақбул балансни сақлаб туришда ҳал қилувчи омиллардан бири бўлиб, у умумиктисодий барқарорликни таъминлайди, банк маҳсулотлари унинг мижозлари учун жозибадор бўлишининг асосий сабабларидан бири ҳисобланади.

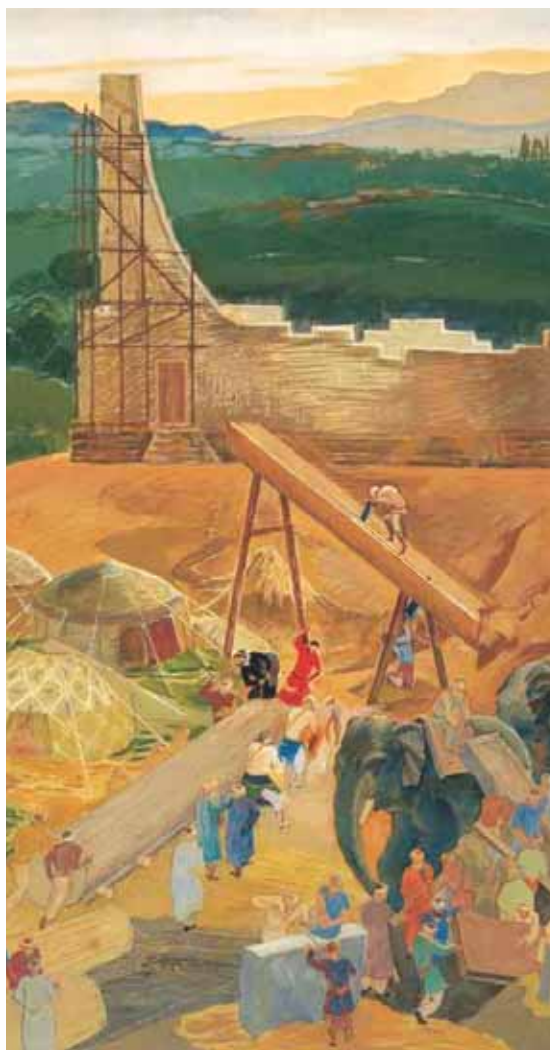
Бизнес-режа асосида, макроектисодий омиллар ва бозор шароитини ҳисобга олган ҳолда, депозит омонатлари ва кредитлар бўйича базавий фоиз ставкаларининг миқдорлари ҳақида қарорлар қабул қилинади.

Фоизли маржанинг етарли даражасини таъминлайдиган тарзда активлар ва пасивларни, улар фоизларининг таъсирчанлигини бошқариш Банк балансини бошқаришнинг муҳим воситаларидан бири ҳисобланади.

Маблағларни ишга солиш масалалари кўриб чиқилаётганда Банк, ривожланиш режаларидан ташқари, Ўзбекистон Республикаси Марказий банкнинг тартибга солувчи талабларини ҳам эътиборга олади.

Бундан ташқари, Банк ўз фаолиятида ўзининг бир қарз олувчи ва ўзаро дахлдор қарз олувчилар гуруҳи ҳамда вакил банклар учун лимитлар, пул ва валюта бозорларидаги операциялар лимитлари, савдони молиялаш лимити, давлат облигациялари билан операциялар, савдо ва инвестиция портфеллари бўйича лимитлар, очик валюта позициялари каби ва бошқа соҳалардаги хатар лимитларини белгилаш ва назорат қилиш тизимларига таянади.

Миллий банк Ўзбекистон Республикаси Марказий банки талаблари орқали белгиланган иқтисодий нормативларни зарур даражада сақлаб туради.

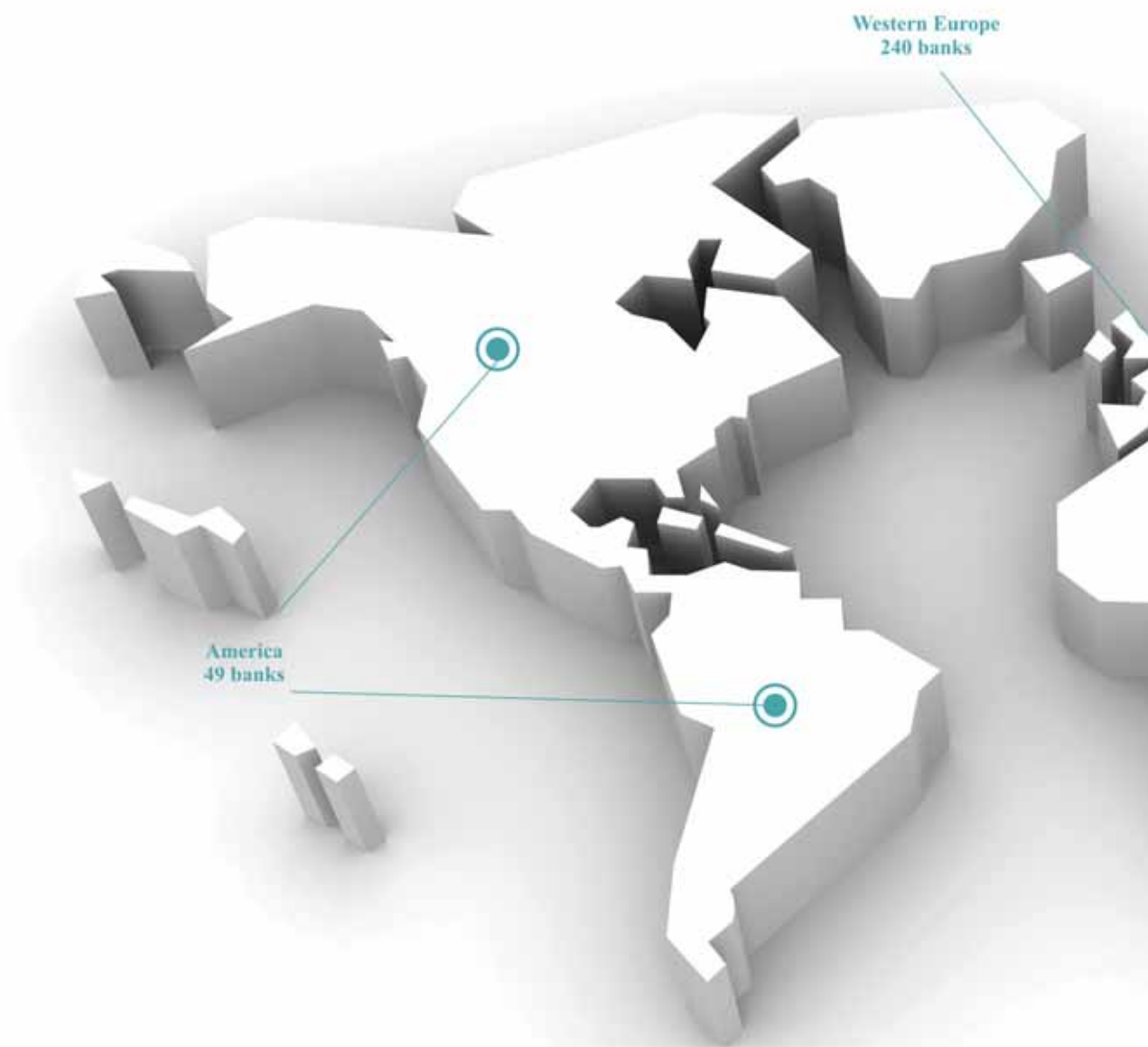




**БАНК ХАЛҚАРО САҲНАДА**

**BANK IN THE INTERNATIONAL ARENA**





### Банк халқаро сахнада

Республиканинг ташқи алоқалари жўшқин ривожланаётган бир пайтда халқаро ҳамкорлик амалиёти муваффақиятли олиб борилаётгани шарофати билан Миллий банк кўплаб халқаро банк муассасалари, турли мамлакатлар ҳамда минтақаларнинг ҳукумат ва жамоат ташкилотлари учун ишончли молиявий шерик сифатида халқаро сахнада мустаҳкам обрў қозонди.

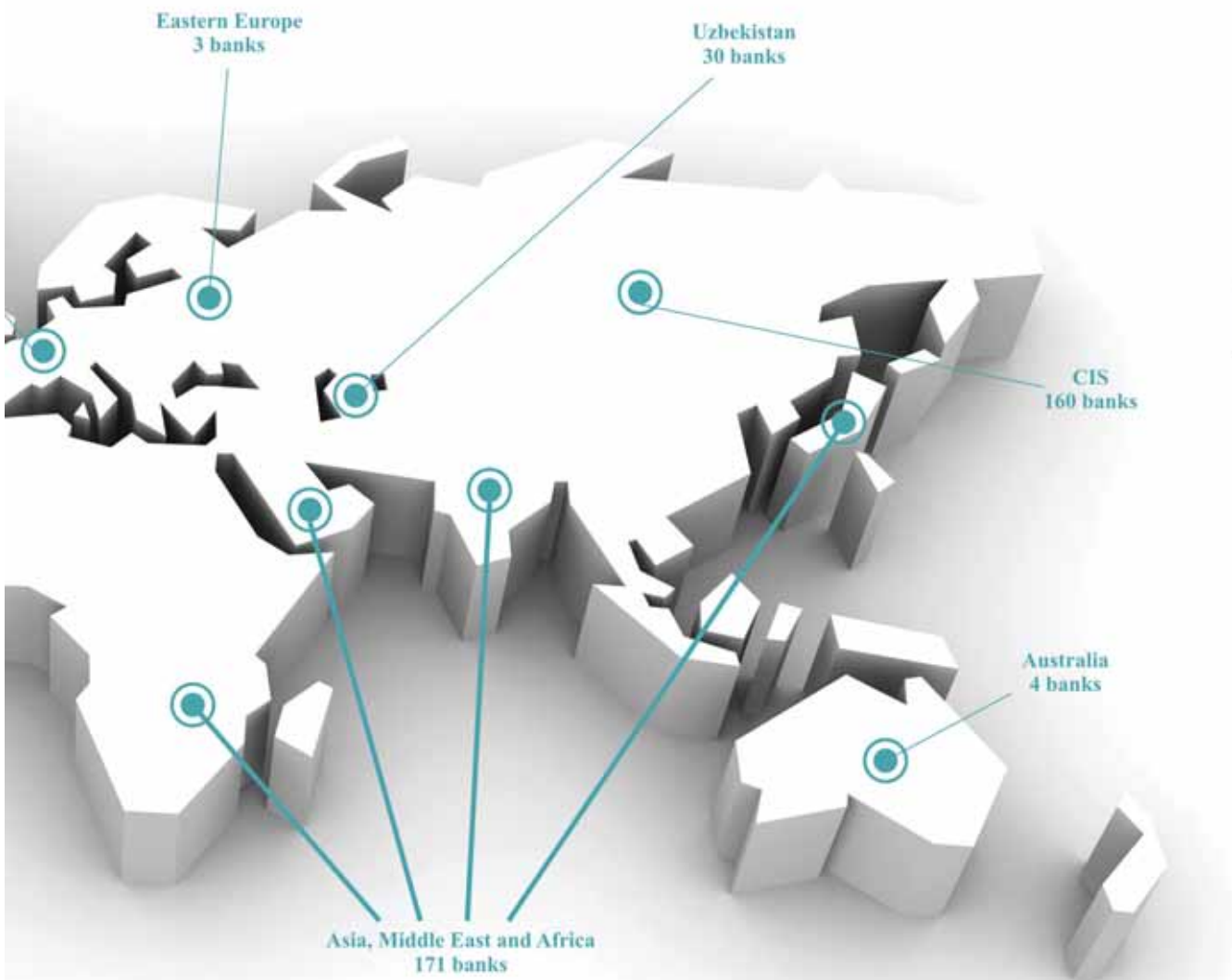
Халқаро молия муассасалари билан

### Bank in the international arena

In the light of the dynamic development of the Republican foreign relations, and thanks to the successful practices of international cooperation, the National Bank occupied a stable position in the international arena as a reliable financial partner for many international banking institutes, government and public organizations in many countries and regions.

Within the framework of cooperation with the international finance institutes, the Bank carries out the work on further strengthening of its positions





хамкорлик доирасида Банк томонидан Осиё Тараққиёт Банки (ОТБ), Хитой Давлат тараққиёт банки (ХДТБ), Корея Экспорт-импорт банки (Корея Эксимбанки), Ислом Тараққиёт банки (ИТБ), Япония халқаро ҳамкорлик банки (JBIC), шунингдек ШХТ Банклараро бирлашмаси билан ҳамкорликни янада мустаҳкамлаш ишлари олиб борилаяпти.

1993 йилдан буён Миллий банк “The Banker” нашри томонидан ҳар йили эълон қилинадиган жаҳоннинг 1000та энг йирик банклари рейтингига кириб келмоқда. Хорижий

with the Asian Development Bank (ADB), State Development Bank of China (SDBC), Export-Import Bank of Korea (Eximbank of Korea), Islamic Development Bank (IDB), Japanese Bank of International Cooperation (JBIC), Interbank Association of SOC.

Since 1993, the National Bank has been rated among the Top 1000 largest banks of the world annually published by ‘The Banker’. In the course of cooperation with its foreign partners, the National Bank has established links with the financial and banking circles of China, Korea, countries of the Middle East, Western and Eastern Europe.

шериклар билан ҳамкорлик давомида Миллий банк Хитой, Корея, Яқин Шарқ, Ғарбий ва Шарқий Европа банк-молия доиралари билан мустаҳкам алоқалар ўрнатди.

Банкнинг вакиллик тармоғи мақбул-лаштирилгани хорижий банклар билан алоқаларни мустаҳкамлашда муҳим аҳамиятга эга. Зеро, мазкур вакиллик тармоғи жами 657та банкни ўз ичига олган бўлса, шулардан 627таси жаҳоннинг 75 мамлакатига мансуб хорижий банклар ва 30таси Ўзбекистон банкларидир.

Кўплаб ҳукумат комиссияларининг аъзоси ҳисобланувчи Миллий банк Республика иқтисодиётига хорижий банклар ва молия муассасаларининг маблағларини жалб этиш, банклараро операцияларни такомиллаштириш, хорижий банклар билан ҳамкорликнинг янги йўналишларини ривожлантириш каби ва бошқа масалаларда Ўзбекистон Республикаси номидан иш олиб боради.

Чунончи, 2010 йилда Банк томонидан кўплаб икки томонлама битимлар ва меморандумлар имзоланди. Бу эса, банклар ҳамда молия муассасалари билан ўзаро манфаатли шериклик муносабатларини кенгайтириш, минтақавий ҳамкорлик доирасида экспорт ва импортга доир савдо операцияларини қўллаб-қувватлаш, йирик инвестиция лойиҳаларини амалга ошириш, республикада кичик бизнес ва хусусий тадбиркорлик лойиҳаларини молиялаш, мамлакатимизда кадрлар малакасини оширишда кўмаклашиш имконини берди. Хусусан, “Навоий” ЭИИЗ ҳудудидаги Ўзбекистон-Корея корхоналарининг лойиҳалари молияланишини қўллаб-қувватлаш учун ОТБ Бошқарувчилари Кенгашининг Тошкент шаҳрида бўлиб ўтган 43-йиллик мажлисида Корея Эксимбанки билан 50 млн. АҚШ доллари қийматида имзоланган Қарз битими; инвестиция лойиҳаларини, шунингдек кичик бизнес ва хусусий тадбиркорлик лойиҳаларини молиялаш учун ХХР раҳбариятининг Ўзбекистон Республикасига расмий ташрифи давомида 2010 йил 10-11 июнь кунларида Тошкент шаҳрида бўлиб ўтган Шанхай ҳамкорлик ташкилотига аъзо давлатлар раҳбарлари Кенгашининг саммитида Хитой Давлат тараққиёт банки билан 75 млн. АҚШ доллари қийматида имзоланган Қарз битими; “Ўзбекистон Ҳаво Йўллари” авиакомпаниясининг лойиҳаси бўйича “Эйрбас Индастри” компанияси ишлаб чиқарган бешта А-320-200 русумли

Important role in foreign ties strengthening belongs to the optimization of Bank’s correspondent network comprising 657 banks, including 627 foreign banks from 75 countries of the world and 30 banks from Uzbekistan.

Being the member of many intergovernmental commissions, the National Bank represents the Republic of Uzbekistan in the issues of the attraction of funds from the foreign banks and financial institutions into Republican economy, improvement of entrancing operations, development of new directions of cooperation with foreign banks and etc.

Signing of bilateral agreements and memoranda allows expanding of mutually beneficial partnership relations with banks and financial institutions, rendering support to export-import trade operations within the framework of regional cooperation, implement large investment projects, financing small and private business projects, and promoting advanced training of the personnel of the Republic. It is worth mentioning such important documents like signing of the USD 50-million Loan Agreement with the Eximbank of Korea to support financing of the projects of the Uzbek-Korean enterprises in the ‘Navoi’ FIEZ territory during the 43rd Annual Meeting of the ADB Governors in Tashkent; Loan Agreement for the amount of USD 75 million with the State Development Bank of China to finance investment projects and small and private business projects signed during the official visit of the CPR leadership to the Republic of Uzbekistan during the Summit of the Council of the Heads of the States of Shanghai Organization of Cooperation in Tashkent on 10-11 June 2010; Loan Agreement on the financing of the acquisition of five airliners A-320-200 produced by the ‘Airbus Industry’ within the project of the ‘Uzbekistan Airways’ Company amounting to USD 179.3 million that was signed between the NBU and SDBC; signing of the ‘Memorandum of Understanding’ between the NBU and JBIC on future provision of JBIC credit line for the implementation of the FIEZ ‘Navoi’ projects, and also the Memorandum signed by the National Bank and the Islamic Institution of Research and Training envisaging arrangement of the awareness-raising seminar on the topic ‘Islamic Banking for the Financial Institutions of the Republic of Uzbekistan’.

In view of hosting the Annual Meeting of the Council of the ADB Governors in Tashkent on 1-4 May, the National Bank actively participated in the preparation and arrangement of this forum. In the course of the mentioned event, there was held



авиалайнер сотиб олинисини молиялаш юзасидан 179,3 млн. АҚШ доллари қийматида Ўзмилийбанк билан ХДТБ ўртасида имзоланган қарз битими; “Навоий” ЭИИЗда лойиҳаларни амалга ошириш учун келгусида ЖВБС томонидан кредит йўналиши тақдим этиш тўғрисида Ўзмилийбанк билан ЖВБС ўртасида имзоланган “Ҳамфикрлик меморандуми”; шунингдек Миллий банк билан Ислом Тадқиқотлар ва тренинг институти ўртасида имзоланган, “Ўзбекистон Республикасининг молия муассасалари учун Ислом банк иши” мавзуда таништирув семинари ўтказиш кўзда тутилган меморандумни шундай муҳим ҳужжатлар сирасига қўшиш мумкин.

2010 йил 1-4 май кунлари Тошкент шаҳрида ОТБ Бошқарувчилар Кенгашининг йиллик йиғилиши ўтказилиши муносабати билан, Миллий банк мазкур инжуманга тайёргарлик кўриш ва уни ташкил этиш ишларида фаол қатнашди. Юқоридаги тадбир давомида анжуманда қатнашаётган Осие банкчилари уюшмаси (ОБУ), JP Morgan Chase (АҚШ), Shinhan Bank (Корея), BCP (Швейцария), Raiffeisen Bank (Австрия), BNP (Франция), HSBC (Буюк Британия), SMBC (Япония), UBI Banca (Италия), Rabobank (Нидерландия), Unicredit Group (Италия), Bank Asya (Туркия), Banca Popolare di Vicenza (Италия), Banca UBAE (Италия), Commerzbank AG (Германия), Landesbank Berlin AG (Германия) каби етакчи банк-молия муассасалари билан бир қанча икки томонлама учрашувлар бўлиб ўтди. Бунда мазкур ташкилотлар билан Ўзмилийбанк ўртасида бундан буён олиб бориладиган ҳамкорлик истикболлари муҳокама қилинди.

Миллий банк 2005 йилдан бери ШХТ Банклараро бирлашмасининг аъзоси ҳисобланади ва ўша вақтдан буён шу ташкилот аъзолари билан ҳамкорликни мустаҳкамлаш ҳамда бирлашма доирасида олиб бориладиган барча тадбирларда қатнашиш юзасидан фаол иш юритилмоқда. 2010 йилда Миллий банк вакиллари қуйидаги тадбирларда иштирок этдилар: 1) ШХТ Банклараро бирлашмаси катта мансабдор шахсларининг йиғилиши. Унда ШХТ Банклараро бирлашмаси (ББ)нинг фаолияти билан боғлиқ бўлган, ШХТ ББнинг 2010 йил учун иш режаси, кузатувчи мамлакатлар билан ҳамкорлик, ШХТ Амалий Кенгаши билан ҳамжихатлик, ўқитиш ва таълим соҳасидаги ҳамкорлик, ШХТ ББнинг

a number of bilateral meetings with the leading banking-and-finance institutes-participants of the forum, such as the Asian Bankers Association (ABA), JP Morgan Chase (USA), Shinhan Bank (Korea), BCP (Switzerland), Raiffeisen Bank (Austria), BNP (France), HSBC (United Kingdom), SMBC (Japan), UBI Banca (Italy), Rabobank (The Netherlands), Unicredit Group (Italy), Bank Asya (Turkey), Banca Popolare di Vicenza (Italy), Banca UBAE (Italy), Commerzbank AG (Germany), Landesbank Berlin AG (Germany); perspectives of further cooperation between the NBU and these organizations were discussed there.

Since 2005, the National Bank has been the member of the IBA SOC and actively worked on the strengthening of cooperation with the IBA SOC members and participation in all events held within the framework of the Association. In 2010, the NBU representatives took part in: 1) the Sitting of the Senior Officers of the IBA SOC which discussed the issues related to IBA SOC such as IBA SOC plan of actions for 2010, cooperation with the observer-countries, issue of cooperation with the SOC Business Council, cooperation in the field of training and education, course of implementation of IBA SOC priority projects; organization of the web-site and secured electronic system of IBA; 2) Sitting of the IBA SOC Coordinators that considered the issue of activation of multilateral financial cooperation within the IBA SOC framework. The parties emphasized the necessity of activation of the development of multilateral projects in SOC member-countries, including interbank lending within the Association and interaction with the SOC Business Council; it lead to the signing of the Protocol of the Coordinators' Sitting; 3) Sixth sitting of the IBA SOC represented by the State Development Bank of China (SDBC) that considered issues of further strengthening of multilateral and bilateral cooperation and new contribution to the support of the innovative development of SOC-member countries economies, further development of financing of large multilateral projects in the SOC region and expansion of the bilateral lending cooperation, as well as possibility of cooperation on the financial leasing operations.

The issue of the attainment and maintenance of high ratings from the leading international rating agencies is an actual and important condition for further successful integration of both the banking sector and the entire economy of the country with the

устувор лойиҳаларини амалга ошириш ишлари қандай бораётгани, Банклараро бирлашманинг веб-сайтини ҳамда ҳимояланган электрон тизимини ташкил этиш каби масалалар муҳокама қилинди; 2) ШХТ Банклараро бирлашмаси Мувофиқлаштирувчилари мажлиси. Унда ШХТ ББ доирасида кўп томонлама молиявий ҳамкорликни фаоллаштириш масаласи кўриб чиқилди. Томонлар ШХТга аъзо мамлакатларда кўп томонлама лойиҳалар, шу жумладан Бирлашма доирасида Банклараро кредитлаш ривожланишини фаоллаштириш ҳамда ШХТ Амалий Кенгаши билан ҳамжиҳат ишлаш зарурлиги таъкидланди. Йиғилиш якунлари бўйича Мувофиқлаштирувчилар мажлисининг баёни имзоланди; 3) ШХТ Банклараро бирлашмасининг Хитой Давлат тараққиёт банки (ХДТБ) раислигида бўлиб ўтган 6-мажлиси. Унда кўп томонлама ва икки томонлама ҳамкорликни янада кучайтириш, ШХТга аъзо мамлакатлар иқтисодиёти инновацион ривожланишини кўллаб-қувватлашга янги ҳисса қўшиш, шунингдек ШХТ минтақасидаги кўп томонлама йирик лойиҳалар молияланишини янада ривожлантириш ҳамда икки томонлама кредит ҳамкорлиги доирасини кенгайтириш зарурлиги масалалари, молиявий лизинг операциялари бўйича ҳамкорлик қилиш имкониятлари кўриб чиқилди.

Етакчи халқаро рейтинг агентликларининг юксак баҳосини олиш ва сақлаб туриш масаласи банк секторининг ҳам, бутун мамлакат иқтисодиётининг ҳам халқаро молиявий-иқтисодий тизимга янада муваффақиятли қўшилиши учун долзарб ҳамда муҳим шарт ҳисобланади.

Миллий банкка нуфузли халқаро агентликларнинг рейтинглари берилиши танланган ривожланиш стратегияси тўғрилигини ҳамда Банкнинг ички ва ташқи бозорлардаги етакчилик мавқеини яна бир мартаба тасдиқлайди.

Айни рейтинг агентликлари ва халқаро ташкилотлар у ёки бу компаниянинг ҳолати ҳамда ривожланиш истиқболлари тўғрисидаги ўз нуфузли фикрини билдирар экан, улар шу тариқа инвестиция муҳити шаклланишининг муҳим иштирокчиларига айланадилар.

Бугун Ўзмилийбанк мамлакатда Moody's, шунингдек Standard & Poor's каби халқаро агентликларнинг рейтингларига эга бўлган ва уларни дадил сақлаб турган кредит-молия муассасидир. Бу рейтинглар:

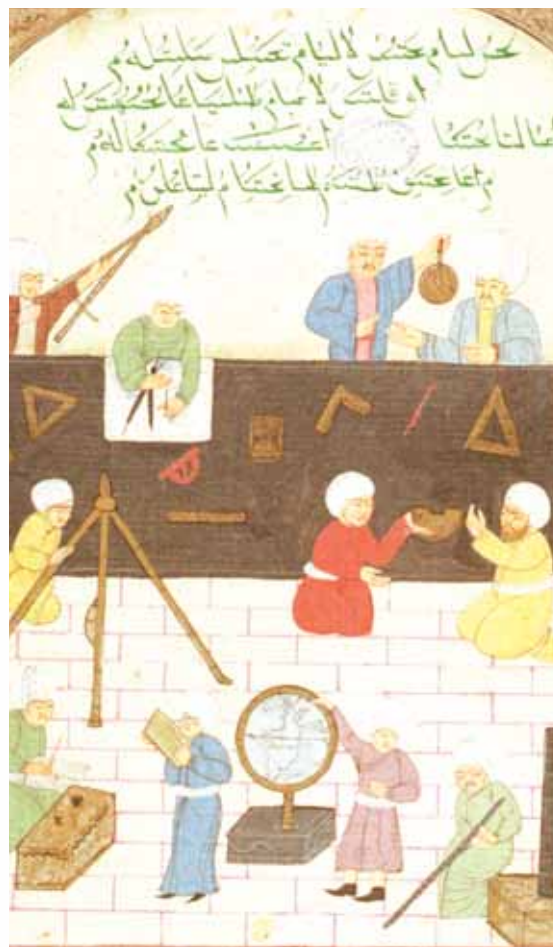
international financial-and-economic system.

Rating awards of the National Bank for FEA RUz by the authoritative international rating agencies is another proof of the correctness of the development strategy and confirmation of Bank's leading role in the internal and external markets.

These are the rating agencies and international organizations that by expressing their authoritative opinion on the position and development perspectives of this or that company become important participants of the investment climate formation.

Today, the National Bank for FEA RUz is the country's lending-and finance institute possessing and confidently maintaining ratings of such international agencies like Moody's and Standard & Poor's (see page 33).

Rating assessment shows the important role that the Bank plays in the national economy, in the attraction of foreign investments in the Republic and servicing of foreign trade operations.





Рейтинг агентлиги Rating Agency	Узоқ муддати рейтинг Long-term Rating	Прогноз Forecast
Moody's	Ba3	Барқарор Stable
Standard & Poor's	B	Барқарор Stable

Рейтинг баҳоси Банкнинг миллий иқтисодиётдаги, республикага хорижий инвестицияларни жалб этиш ҳамда хорижий савдо операциялари бўйича хизмат кўрсатишдаги муҳим аҳамиятини намойиш этади.

Банкнинг кизгин фаолияти етакчи молия муассасалари томонидан эътиборсиз қолдирилмапти. Чунончи, Осиё ва Тинч океани минтақаси Тараққиёт молия муассасалари уюшмаси – АФИРАТО (ADFIAP)нинг 2010 йил 10-12 май кунлари Ванкувер шаҳрида (Канада) бўлиб ўтган 33-йиллик йиғилишида Миллий банкка “Инсон сармоясини ривожлантириш” тоифасида “Ўзмилийбанк Тошкент шаҳар бош бошқармасининг сифат менежменти тизими” лойиҳаси учун “АФИРАТО-2009” нуфузли мукофоти (1та ўрин) берилди. Ўзбекистон Миллий банки молия бозорининг эҳтиёжларига тезкорлик билан мослаша олиши, бизнесни олиб боришда қайишқоқ сиёсат юритиши, сифати халқаро стандартлар даражасига етказилган кенг доирадаги хизматларни таклиф этаётганлиги жаҳонга танилган ташкилот томонидан алоҳида эътироф этилди ҳамда бу қадар обрўли мукофот берилишига сабаб бўлди.

Шундай қилиб, доимий равишда жўшқин ривожланаётган Миллий банк ўзининг банк хизматлари бозоридаги иштироки доирасини кенгайтирмоқда. Кенг қамровли вакиллик тармоғи операциялар географиясини кенгайтириш, республика корхоналари ва ташкилотлари билан уларнинг хорижий ҳамкорлари ўртасидаги ҳисоб-китобларни ташкил этиш имконини бермоқда.

Active operation of the Bank is not left unnoticed by the leading financial institutions. Thus, at the 33rd Annual Meeting of the Asian Development Finance Institutes of Asia and the Pacific Ocean (ADFIAP) held in Vancouver (Canada) from 10 to 12 May 2010, the National Bank received the prestigious award “ADFIAP-2009“ (1st place) for the project “Quality Management System of the Main Department of the National Bank for FEA RUz for the Tashkent City” in “Human Capital Development” category. The skill of the National Bank of Uzbekistan to operatively respond to the needs of the financial market, implementation of the flexible policy of business operation and provision of the wide range of services the quality of which was brought to the level of the international standards has got the recognition of the world known organization and laid the ground for such a prestigious award.

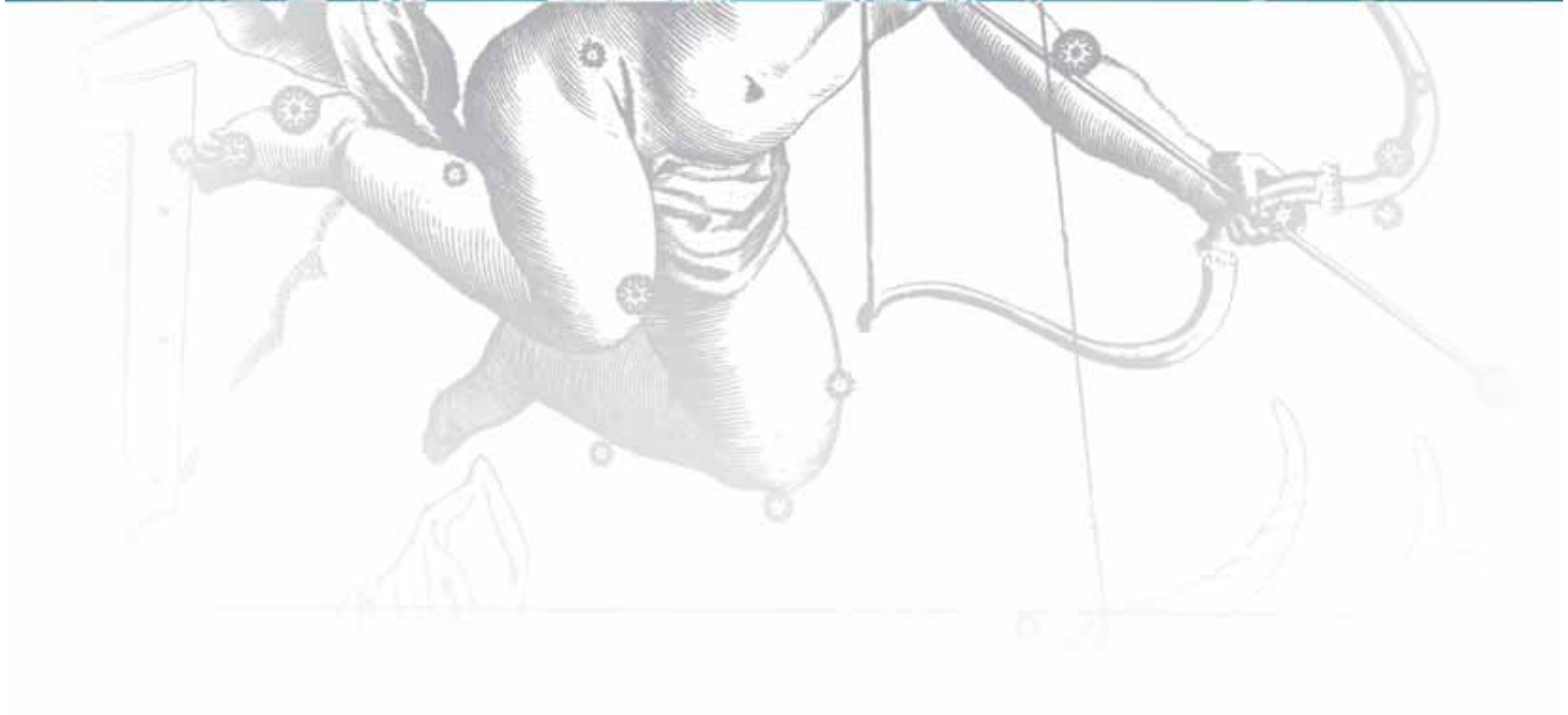
Therefore, by its constant and dynamic development, the Bank expands its presence in the market of banking services. Multi-branched correspondent network allows to extend geography of operations, arrange settlements of the Republican enterprises and organizations with their foreign partners.

In the light of the dynamic development of the external links of the Republic, and thanks to the successful practice of conduct of international cooperation, the National Bank for Foreign Economic Activity occupied a strong position in the international arena as a reliable financial partner for many international banking institutes, government and public organizations of different countries and regions.

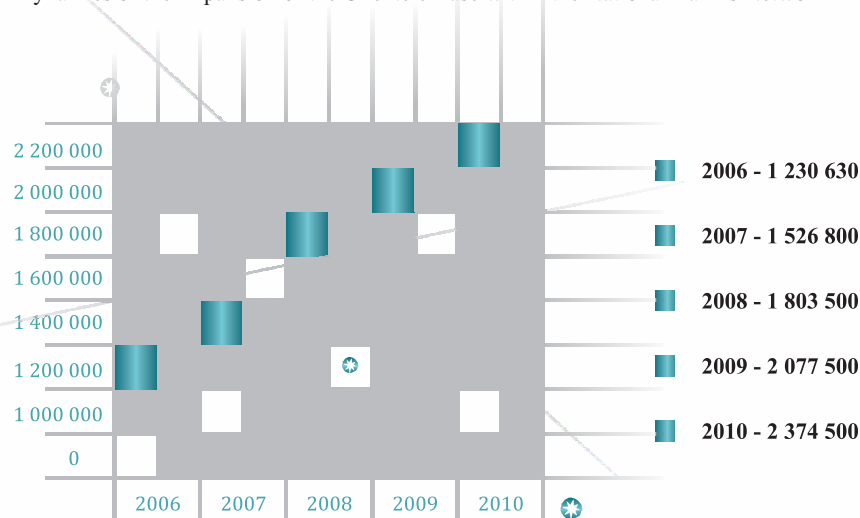


**КОРПОРАТИВ БАНК**

**CORPORATE BANKING**



**Миллий банк тизими бўйича умумий мижозлар базаси кенгайиши динамикаси**  
**Dynamics of the Expansion of the Clientele Base within the National Bank's Network**



### Корпоратив банк

#### Филиаллар тармоғи

Филиаллар тармоғини жўшқин ривожлантириш ва бошқариш Миллий банк фаолиятининг устувор йўналиши ҳисобланади.

Ҳозирги кунда Республика ҳудудида Ўз-миллийбанкка қарашли 87та мини-банк фаолият юритаяпти, аҳолидан тўловларни қабул қилувчи 101та ихтисослаштирилган касса ишлаб турибди. Мини-банклар ташкил этиш, аввало саноат, қишлоқ хўжалиги, савдо ва хизмат кўрсатиш соҳаси корхоналари ҳамда ташкилотларининг иқтисодий фаоллигини оширишга, шунингдек хусусий тадбиркорликни ривожлантириш ва аҳолининг сифатли банк хизматларига бўлган талабини қондиришга қаратилган. Бундан ташқари, ривожланган мини-банклар тармоғи молия-кредит хизматлари бозорининг турли сегментларида банкнинг рақобат мавқеини мустаҳкамлаш имконини беради.

Банкнинг 90та бўлим ва филиаллари республиканинг барча минтақаларида жойлашган бўлиб, улар кенг доирадаги замонавий банк хизматлари тақдим этилишини таъминламоқда. Банк унинг муассасалари қаерда жойлашганидан қатъи назар уларнинг ҳар бирида мижозларга хизмат кўрсатиш стандарти энг юқори даражада бўлишига ва замонавий талабларга жавоб бера олишига эришиш учун бутун куч-ғайратини сарфламоқда. Энг замонавий ахборот технологияларидан фойдаланилиши

### Corporate banking

#### Branch network

Dynamic development and management of branch network is the priority direction in the activity of the National Bank.

As of today, 87 mini-banks of the National Bank for FEA RUz and 101 specialized cash offices receiving payments from the population are operating in the Republican territory. Establishment of the mini-banks is, first and foremost, aimed at the activation of the economic activity of the enterprises and organizations engaged in industry, agriculture, trade and services, as well as development of private entrepreneurship and satisfaction of the demand of the population for the qualitative banking service. Besides this, the developed network of mini-banks allows to strengthen competitive positions of the Bank in different segments of the financial and lending services market.

Ninety (90) branches and affiliates of the Bank located throughout the Republican regions provide a wide range of modern banking services. The Bank takes all pains to make the client servicing standard maximally high and meet the modern requirements at any Bank's unit despite its location. Use of the most advanced information technologies makes the whole range of services provided by the Bank accessible to the clients. Thus, the uninterrupted operation of the branches promotes significant expansion of the clientele base every year. In 2010, the number of clients increased to 2374.5 thousand or



Номи Name	Банк даромади Bank's income			Банк харажатлари Bank's outcome			Банкнинг соф фойдаси Bank's net profit		
	Режа Planned	Амалда Actual	Бажарилиши, % Execution, %	Режа Planned	Амалда Actual	Бажарилиши, % Execution, %	Режа Planned	Амалда Actual	Бажарилиши, % Execution, %
Миллий банк National Bank	326 524,9	349 885,9	107,2%	297 817,2	319 597,9	109,1%	26 000,2	30 288,3	116,5%

филиалларнинг мижозлари Банк томонидан кўрсатилаётган барча турдаги хизматлардан фойдалана олишларини таъминлаш имконини берапти. Чунончи, филиаллар узлуксиз ишлаши мижозлар базасини йил сайин анча кенгайтириш учун имконият яратмоқда. 2010 йилда мижозлар сони 2374,5 мингтагача етди ёки аввалги йилнинг шу давридагига нисбатан 14,3% кўпайди (илгари 2077,5 мингта эди).

Банкни ривожлантиришнинг пухта ўйланган минтақавий сиёсати муайян минтақадаги банк хизматлари бозори билан боғлиқ вазиятни холисона баҳолаган ҳолда юритилаётганлиги Банкнинг барча филиаллари барқарор ишлашини таъминляпти. Уларнинг фаолияти асосий кўрсаткичлар ижобий томонга ўсиши билан ажралиб турибди.

Миллий банк филиаллар тармоғини бошқариш тизимида миқдорга нисбатан сифатни устун қўйиш принципи асос қилиб олинган. Шунга мувофиқ, Банк бизнеснинг бундан буёнги ривожланишини, ресурс базаси ўсишини, ҳозир ишлаб турган бўлинмаларда мижозларга хизмат кўрсатиш шакллари ва усулларини такомиллаштириш ишларини режалаштиради.

Банкнинг ўз ресурс базаси мавжудлиги, кредит портфели тўғри диверсификация қилингани, истикболли даромад манбалари чуқур ўрганилиши ҳамда мижозларнинг энг қаттиқ талабларига ҳам жавоб бера оладиган кенг доирадаги банк маҳсулотлари Банкка молия-кредит хизматлари бозорида пешқадамлик қилиб, бутун республика иқтисодий секторини ривожлантиришда кўмаклашиш имконини берапти.

Миллий банкнинг 2010 йилдаги асосий кўрсаткичлари (жадвалга қаранг).

by 14.3% compared with the same period of the past year (2077.5 thousands).

The thought-out and weighted regional development policy of the Bank combined with the objective assessment of the situation in the banking services market of a particular region ensures stable functioning of all branches of the Bank proved by the positive growth of their principal indicators.

The key principle guiding the branch network management system of the National Bank is the priority of qualitative development over the quantitative one. Following this, the Bank plans further development of business, buildup of the resource base, and improvement of forms and methods of client's servicing in the existing units.

Availability of the own resource base, correct diversification of the credit portfolio, deep study of the perspective sources of income and a wide range of banking products meeting the most severe requirements of the clients allow the Bank to occupy the position in the market of the financial-and-credit services that promotes development of the entire economic sector of the Republic.

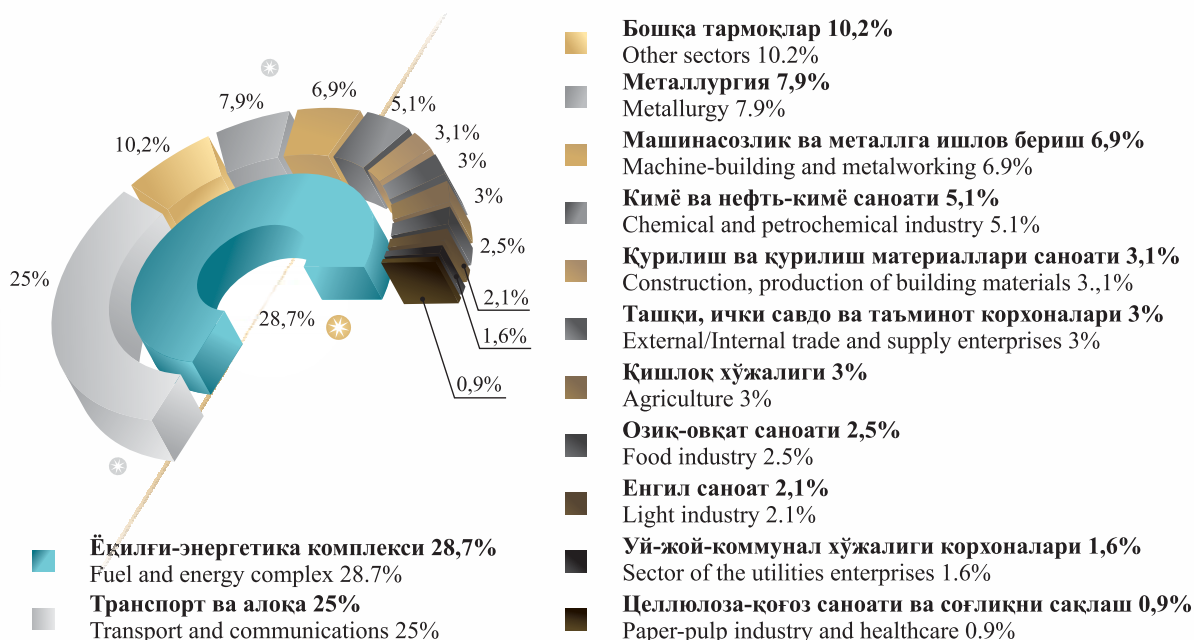
Major performance indicators of the National Bank for 2010 (see above).

### Lending activity

Lending of the domestic enterprises was and is the general direction of the National Bank.

Following Bank's credit policy, the loans issued in 2010 were directed to the development of the priority branches of the economy, financing of the events concerned with the modernization of the operating and introduction of new high-efficiency production facilities, support of small business, creation and development of import-substitution production of the consumer goods based on the processing of local inputs.

**2010 йил 1 январдаги ҳолатга кўра, кредит портфелининг тузилиши**  
Credit Portfolio Structure by 1 January 2011



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### Кредит фаолияти

Мамлакат корхоналарини кредитлаш ҳамиша Миллий банк сиёсатининг бош йўналиши бўлиб келган ва ҳозир ҳам шундай бўлиб қоляпти.

Банкнинг 2010 йил учун ишлаб чиқилган кредит сиёсатига мувофиқ, берилган кредитлар иқтисодиётнинг устувор тармоқларини ривожлантиришга, ишлаб турган корхоналарни модернизациялаш ва юксак самарали янги корхоналарни ишга тушириш чора-тадбирларини молиялашга, кичик бизнесни қўллаб-қувватлаш, маҳаллий хом ашё ресурсларини қайта ишлаш асосида импорт ўрнини босувчи истеъмол моллари ишлаб чиқарилишини ривожлантиришга йўналтирилди.

2011 йил 1 январдаги ҳолатга кўра, Банк кредит портфелининг тузилиши куйидагича бўлди:

«Ўзбекистон ҳаво йўллари» МАК, «Ўзбекэнерго» ДАК, Навоий кон-металлургия комбинати, «Ўзгеобурнефтгаз» МХК, Фарғона Фуранли бирикмалар кимё заводи, Фарғона нефтни қайта ишлаш заводи УШК, Бухоро нефтни қайта ишлаш заводи УК, Қишлоқ ва сув хўжалиғи вазирлиғи, «General Motors Uzbeki-

As of 1 January 2011, the branch structure of Bank's Credit portfolio looks like the following:

Upon the results of 2010, the number of the largest borrowers comprised such enterprises and organizations like NAC "Uzbekistan Airways", SJSC "Uzbekenergo", Navoi SMC, JSC "Uzgeoburneftegas", NChC "Uzbekneftgas", Fergana Chemical Plant of Furan Compounds, UDP Fergana Oil Refinery, UE Bukhara Oil Refinery, Ministry of Agriculture and Water Resources, CJSC JV "General Motors Uzbekistan", Uzbekistan Temir Yullari, OJSC "Asl oina", JSC "Uztransgas".

To implement in 2010 key tasks of the State Program "The Year of the Harmoniously Developed Generation", namely continuation of the large-scale work on family strengthening, reinforcement of the care about young families, provision of their legal and social protection, creation of the conditions needed for the formation of the sound and solid family, the Bank continued to support the family institute that was started during the previous years.

To accomplish the tasks set up for the banks by the President of Uzbekistan, in 2010, the Bank carried out lending of the population, including provision of mortgage and consumer lending ensuring access to Bank's resources to young families, low



stan» ҚК ЁАЖ, “Ўзбекистон темир йўллари”, “Асл ойна” ОАЖ, “Ўзтрансгаз” АК каби корхона ва ташкилотлар 2010 йил якунлари бўйича энг йирик қарз олувчилардан бўлишди.

2010 йилда “Баркамол авлод йили” давлат дастурининг асосий йўналишларини амалга ошириш, хусусан оилани мустаҳкамлаш, ёш оилалар тўғрисида ғамхўрликни кучайтириш, улар ҳуқуқий ва ижтимоий жиҳатдан муҳофаза қилинишини таъминлаш, соғлом ва мустаҳкам оила ташкил топиши учун зарур шарт-шароит яратиш борасида мамлакатда олиб борилаётган кенг миқёсли ишларни давом эттириш учун Банк аввалги йилларда оила институтини қўллаб-қувватлаш бўйича бошланган ишларни давом эттирди.

Ўзбекистон Президенти томонидан банклар олдига қўйилган вазифаларни амалга ошириш мақсадида Банк аҳолига кредитлар, шу жумладан ипотека ва истеъмол кредитлари бериб, ёш оилалар, аҳолининг кам таъминланган ва кенг қатламлари Банк ресурсларидан фойдаланишлари имкониятини яратди.

Хорижий банкларнинг такрор молияланган манбалари ҳисобидан лойиҳаларни молиялаш ва кредитлаш ишлари қуйидаги асосий йўналишларда олиб борилди: ажратилган кредит йўналишларини ўзлаштириш ҳисобига лойиҳаларни молиялаш, янги кредит йўналишларини жалб этиш, лизинг шартномалари, факторинг операциялари бўйича хизматлар кўрсатиш, хорижий банкларнинг молиявий агенти функцияларини бажариш ҳамда Ўзбекистон Республикасининг Инвестиция дастурига кирган лойиҳаларни молиявий таъминлаш.

### Лойиҳаларни молиялаш

Лойиҳаларни молиялаш банк фаолиятининг энг мураккаб турларидан бири ҳисобланади. Миллий банк улкан иш тажрибасига эга. У аксарият йирик инвестиция лойиҳаларини ҳам, кичик бизнес лойиҳаларини ҳам молиялаш ташаббусқори бўлмоқда. Лойиҳалар молияланиши иқтисодиёт реструктуризацияланишини таъминлайди ҳамда иқтисодий жиҳатдан мақсадга мувофиқлик ва ўз харажатларини ўзи оқлаш принципларига асосланади.

Ҳозирги вақтда Миллий банк томонидан умумий қиймати 3,71 млрд. АҚШ долларини (эквивалентда) ташкил этувчи 114та инвестиция

income families and wide layers of the population.

The work on financing and crediting projects from the refinanced sources of the foreign banks was carried out in the following directions: financing of projects against utilization of the already allocated credit lines, attraction of new ones, servicing of leasing agreements, factoring operations, functioning as the financial agent of foreign banks and financial provision of the projects included in the Investment Program of the Republic of Uzbekistan.

### Project financing

Project financing is one of the most complicated types of banking. The National Bank has had great experience and acts as an organizer of financing for the majority of both large investment and small business projects. Project financing ensures restructuring of the economy and stands on the principles of efficiency and recoupment.

At present, the National Bank is servicing 151 credits for 114 investment projects totaling over USD 3.71 billion (in terms of the equivalent).

The volume of large investment projects approved for funding grew in view of the accomplishment of the governmental decisions on the accelerated implementation of the most important projects on modernization and refurbishment of production in the branches of the economy totaling the demand of over USD 1009 million (in terms of the equivalent).

The National Bank signed Loan Agreements with the State Development Bank of China for USD 75 million to finance small business projects and USD 179.38 million to finance “Uzbekistan Airways” project; with the bank Societe Generale (France) to finance the project of the State Personalization Center (biopassport); with the Eximbank of Korea to finance FIEZ “Navoi” projects for USD 50 million.

Besides that, the National Bank signed a number of Interbank agreements with the Bank of Tokyo Mitsubishi to provide settlement services to finance Talimardjan TES (SJSC “Uzbekenergo”) amounting to 27.426 billion Japanese Yen and the Korean Exchange Bank to provide settlement services on the privileged loan of USD 10 million issued by the Korean Government to Academician Vakhidov Cardiological Center.

National Bank’s experience in the interaction with the partners on the investment process testifies that there is a number of aspects requiring particular

лойиҳаси бўйича 151та кредит юзасидан хизмат кўрсатилмоқда.

Иқтисодиёт тармоқлари корхоналарини модернизациялаш ва қайта жиҳозлаш билан боғлиқ энг муҳим лойиҳаларни тезлик билан амалга ошириш бўйича чиқарилган бир қанча ҳукумат қарорларини ижро этиш мақсадида молиялашга қабул қилинган йирик инвестиция лойиҳалари ҳажми анча ўсди ва уларнинг умумий кредит эҳтиёжи 1009 млн. АҚШ долларини (эквивалентда) ташкил этди.

Миллий банк томонидан кичик бизнес лойиҳаларини молиялаш учун 75 млн. АҚШ доллари ҳамда “Ўзбекистон ҳаво йўллари” лойиҳасини молиялаш учун 179,38 млн. АҚШ доллари қийматида Хитой Давлат тараққиёт банки билан; шахсийлаштириш давлат маркази (биопаспорт) лойиҳасини молиялаш учун Сосьете Женераль банки (Франция) билан; «Навий» ЭИИЗ лойиҳаларини молиялаш учун 50 млн. АҚШ доллари ҳажмида Корея Эксимбанки билан қарз битимлари тузилди.

Бундан ташқари, Миллий банк бир қанча банклараро битимларни имзолади. Булар, хусусан “Толимаржон” ИЭС лойиҳасини молиялаш бўйича ҳисоб-китоб хизматлари кўрсатиш учун 27,426 млрд. япон йенаси ҳажмида Банк оф Токио Митсубиси билан имзоланган битим (“Ўзбекэнерго” ДАК) ҳамда Корея ҳукумати томонидан Академик Воҳидов номидаги Кардиология марказига берилган 10 млн. АҚШ доллари ҳажмидаги имтиёзли кредит бўйича ҳисоб-китоб хизматлари кўрсатиш учун Корея Эксченж Банк билан тузилган битимдир.

Инвестиция жараёни бўйича шериклар билан ҳамжихатлик борасида Миллий банк томонидан тўпланган тажриба шундан далолат берадики, инвестиция лойиҳаларини амалга оширишда муваффақиятга эришиш учун бир қанча жиҳатлар алоҳида аҳамиятга эга бўлиб, уларга қатъий эътибор қаратиш зарур. Бу жиҳатларга биринчи навбатда инвестиция лойиҳаларини синчиклаб тайёрлаш ҳамда инвестициялар бозоридаги изчил ҳаракатлар дастури қиради.

### **Кичик бизнес ва хусусий тадбиркорликни кредитлаш**

Халқаро амалиёт, қолаверса Ўзбекистоннинг ўз тажрибаси ҳам миллий иқтисодиёт қарор топишида кичик бизнес ва хусусий тадбиркорлик нақадар муҳим аҳамиятга эгаллигини

attention to achieve success in the implementation of the investment projects. First and foremost, we refer to a thorough preparation of the investment projects and a consistent program of operation in the investment market.

### **Lending of small and private businesses**

International practice and Uzbekistan’s own experience show how important is the role of small business and private entrepreneurship in the establishment of the national economy.

Intensive development of the private sector promotes leveling of territorial disproportions, improvement of population’s social conditions. Just small enterprises most flexibly respond to consumer demand changes, require less resources for the organization of their activity; they are able to change the profile of their activity rapidly and relatively painlessly based on the changes in the market conjuncture.

The state, in its turn, provides all necessary legal protection of entrepreneurship’s interests and strives to create a valid mechanism of permanent access to credit resources that can noticeably expand business horizons.

Small and private business development directly depends on the financial condition of the banking system.

Thus, loans issued by the National Bank give the chance to the thousands of entrepreneurs to organize their business and, simultaneously, promote creation of new job-places.

In course of financing, the National Bank attaches close attention to target utilization of the issued loans. To accomplish the setup tasks, the National Bank does not only utilize its own opportunities but also attracts assets of the international financial organizations.

In 2010, the National Bank selected 72 projects totaling USD 78.03 million to be financed by the foreign credit lines.

In particular, through the line of the Islamic Development Bank (IDB) aimed at the encouragement of development of the domestic sector of private and small businesses, the NBU has financed 2 projects totaling USD 2.87 million. This line is peculiar for the use of leasing as the mechanism of financing for small business enterprises. Machinery and technological equipment aimed at manufacturing various goods and services are provided on lease on behalf of the IDB. Besides leasing operations, the





кўрсатмоқда.

Хусусий сектор жадал ривожланиши худудий мувозанатсизликлар барҳам топишида, аҳолининг ижтимоий турмуш шароити яхшиланишида ёрдам беради. Ҳолбуки, айни кичик корхоналар истеъмол талаби ўзгаришига энг осон мослашади, ўз фаолиятини ташкил этиш учун камроқ ресурс талаб қилади, бозор конъюнктураси ўзгаришига қараб ўз иш йўналишини тез ҳамда нисбатан оғриксиз ўзгартиришига қодир.

Ўз навбатида, давлат тадбиркорларнинг манфаатлари зарур тарзда ҳуқуқий муҳофаза қилинишини таъминлашти ҳамда улар кредит ресурсларидан доимий равишда фойдалана олишининг таъсирчан механизмини яратишга интилоқда. Натижада бизнес микёс сезиларли даражада кенгаймоқда.

Кичик ва хусусий бизнес соҳаси ривожланиши банк тизимининг молиявий аҳволига бевосита боғлиқдир.

Чунончи, Миллий банк томонидан берилган кредитлар минглаб тадбиркорларга ўз бизнесини ташкил этиш имкониятини очаяпти ва айни вақтда янги иш ўринлари яратилишида кўмаклашмоқда.

Молиялаш чоғида Миллий банк берилган кредитлардан мақсадли фойдаланиш масаласига катта эътибор қаратмоқда. Қўйилган вазифаларни бажариш учун Миллий банк ўз имкониятларидангина фойдаланиб қолмасдан, айни пайтда халқаро молия муассасаларининг маблағларини жалб этапти.

Миллий банк 2010 йилда хорижий кредит линияларининг маблағлари ҳисобидан умумий қиймати 78,03 млн. АҚШ долларини ташкил этувчи 72та лойиҳани молиялашга қабул қилди.

Хусусан, асосий мақсади мамлакат хусусий сектори ва кичик бизнеси ривожланишини рағбатлантиришдан иборат бўлган Ислоҳ Тараққиёт банки (ИТБ) йўналиши бўйича Ўзмилийбанк томонидан жами 2,87 млн. АҚШ доллари қийматидаги 2та лойиҳа молияланди. Ушбу йўналишнинг ўзига хос хусусияти шундан иборатки, унда кичик бизнес корхоналарини молиялаш механизми – лизингдан фойдаланилади. ИТБ номидан турли товарлар ишлаб чиқариш ва хизматлар кўрсатиш учун мўлжалланган машиналар ҳамда технологик ускуналар лизинг йўли билан берилмоқда.

installment-selling mechanism and Istina are used within the framework of this credit line.

Fifty projects totaling USD 17.1 million have been financed at the expense of the second credit line of the SDBC. Following the terms and conditions of the Credit Agreement signed between the National Bank for FEA RUz and SDBC, credits are issued to finance projects aimed at the creation, modernization and expansion of the industrial capacities or companies including acquisition of the imported raw materials and inputs.

Fifteen projects totaling USD 5.08 million have been financed at the expense of the third credit line of the SDBC.

Five projects totaling USD 52.97 million have been financed by the credit line of the Eximbank of Korea.

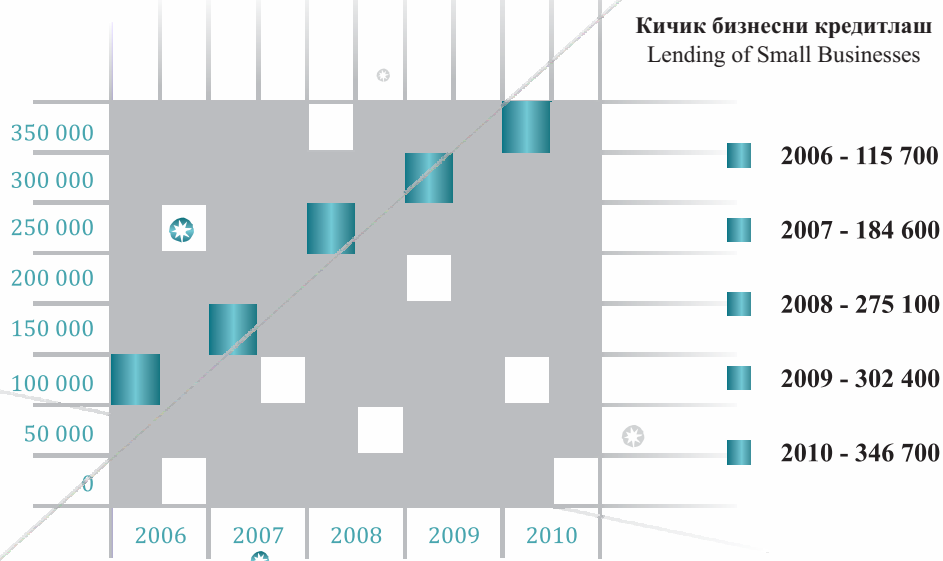
Volume of the loans in terms of the national currency to small business entities issued by the National Bank from its own assets in the reporting period made up 346.7 billion Soum.

Upon the results of 2010, volume of the credits issued at the expense of the extra-budgetary funds through the National Bank made up 2.0 billion Soum (of which at the expense of the Employment Fund 995.2 Soum, at the expense of the Fund of Support of Dehkan and Farming Entities – 1065.6 million Soum).

In 2010, the National Bank actively participated in micro-crediting individual entrepreneurs, dehkans and farming entities, and other small businesses operating both as legal entities and without formation of legal entities. These credits are aimed at the development of the manufacturing areas of production, servicing and construction. As of 01.01.2011, branches and affiliates of the National Bank issued over 4.2 thousand micro-credits amounting to about 44.2 billion Soum at the expense of all lending sources.

In view of the execution of the Presidential Resolution № 308 dated 23 March 2006 “On the Measures of the Encouragement of the Increase of Livestock Capita in the Private Plots, Dehkan and Farming Entities”, the National Bank has allocated micro-credits amounting to 6.2 billion Soum, that makes up 101.6% of the planned indicator (6.1 billion Soum).

After positive initial experience of independent entrepreneurship activity, micro-credit clients of the National Bank receive a powerful impetus for enlargement and transition from small business to the organization of larger production facilities.



Ушбу кредит йўналиши доирасида лизинг операцияларидан ташқари, ҳақини бўлиб-бўлиб тўлаш ва “истисно” механизми қўлланилаяпти.

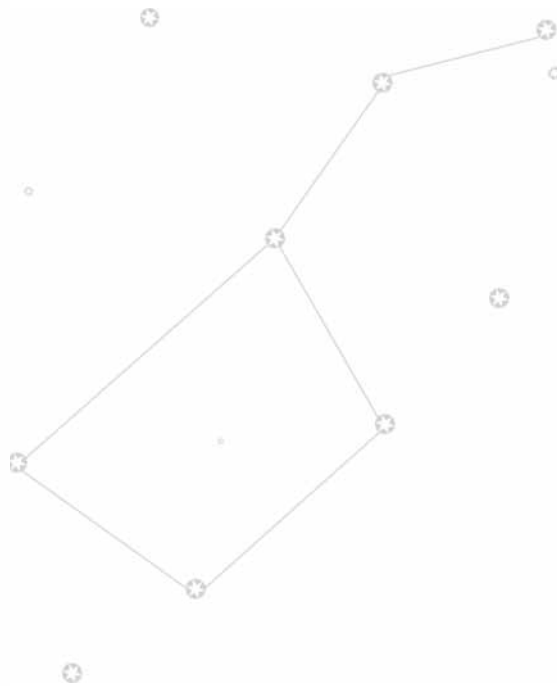
ХДТБнинг иккинчи кредит йўналиши маблағлари ҳисобидан умумий қиймати 17,1 млн. АҚШ доллари бўлган 50та лойиҳа молияланди. Ўзмилийбанк билан ХДТБ ўртасида имзоланган Кредит битими шартларига мувофиқ, кредитлар саноат ва ишлаб чиқариш қувватлари ёки компанияларини вужудга келтириш, модернизациялаш ҳамда кенгайтиришга қаратилган лойиҳаларни, жумладан импорт қилинадиган хом ашё ва материаллар сотиб олинишини молиялаш учун ажратилаяпти.

ХДТБнинг учинчи кредит йўналиши маблағлари ҳисобидан умумий суммаси 5,08 млн. АҚШ долларини ташкил этадиган 15та лойиҳа молиялаштирилди.

Корея Эксимбанкнинг кредит йўналиши маблағлари ёрдамида 52,97 млн. АҚШ долларидан иборат умумий қийматга эга бўлган 5та лойиҳа молиялаштирилди.

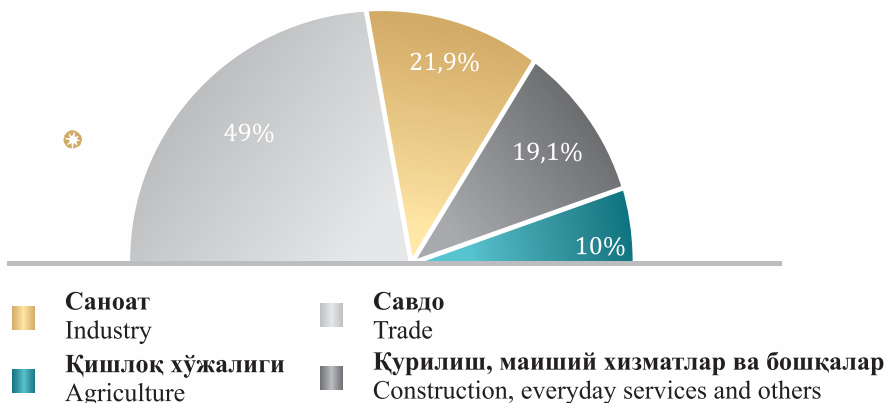
Ҳисобот даврида Миллий банкнинг ўз маблағлари ҳисобидан кичик бизнес субъектларига, миллий валютада берилган кредитлар ҳажми 346,7 млрд. сўмни ташкил этди.

2010 йил якунлари бўйича Миллий банк орқали бюджетдан ташқари фондлар маблағлари ҳисобидан берилган кредитлар ҳажми 2,0 млрд. сўм, шу жумладан Иш билан таъминлаш жамғармаси маблағлари ҳисобидан – 995,2 млн.



**Кичик бизнес бўйича кредитлар тармоқ тузилиши  
(миллий валютада)**

Sectoral structure of Loans to Small Business  
(national currency)



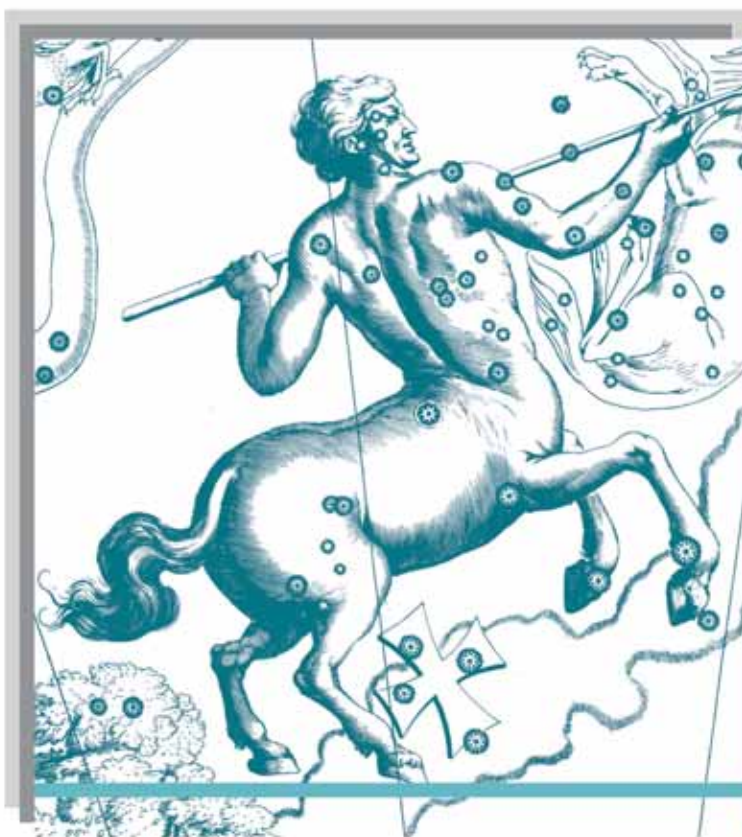
сўм, Деҳқон ва фермер хўжаликларини қўллаб-қувватлаш жамғармаси маблағлари ҳисобидан берилгани 1065,6 млн. сўмни ташкил этди.

Миллий банк 2010 йилда юридик шахс мақомини олган ҳолда ва бундай мақом олмасдан фаолият юритаётган якка тартибдаги тадбиркорлар, деҳқон ва фермер хўжаликлари, бошқа кичик бизнес субъектларига микрокредитлар беришда ҳам фаол қатнашди. Ушбу микрокредитлар ишлаб чиқариш, хизмат кўрсатиш ва қурилиш соҳаларини ривожлантиришга йўналтирилди. 2011 йил 1 январдаги ҳолатга кўра, Миллий банк бўлимлари ва филиаллари барча кредитлаш манбалари ҳисобидан жами қарийб 44,2 млрд. сўмлик 4,2 мингдан зиёд микрокредитлар ажратди.

ЎзР Президентининг “Шахсий ёрдамчи, деҳқон ва фермер хўжаликларида чорва молларни кўпайтиришни рағбатлантириш чора-тадбирлари тўғрисида” 2006 йил 23 мартдаги 308-сон Қарорини бажариш мақсадида, Миллий банк томонидан 6,2 млрд. сўм ҳажмида микрокредитлар берилди. Бу эса, режа кўрсаткичининг 101,6%ни ташкил этади (6,1 млрд. сўм).

Миллий банк микрокредитларидан фойдаланган мижозлар мустақил тадбиркорлик фаолияти бўйича дастлабки ижобий тажрибани тўллағач, ишни йириклаштириш ва майда бизнесдан йирикроқ ишлаб чиқариш корхоналари ташкил этишга ўтиш учун кучли рағбатни ҳис қиладилар.





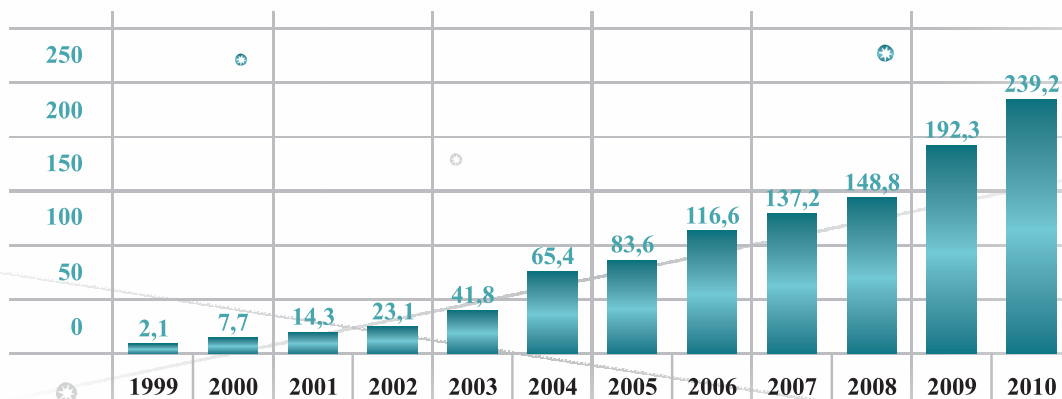
**ЧАКАНА БАНК**

**RETAIL BANKING**



**Жисмоний шахсларнинг миллий валютадаги депозитлари  
ҳажми ўсиши динамикаси (млрд. сўм)**

Dynamics of Individual Deposit Volumes in Terms of National Currency (billion Soum)



46

**Чакана банк**

Ўзбекистоннинг энг йирик универсал тижорат банки ҳисобланувчи Миллий банк анчагина кенг филиаллар тармоғига эга. Банк ушбу тармокни шакллантира бошлаган 1998 йилдан буён чакана бизнесни тараккий эттириш билан аниқ мақсадли шуғулланмоқда.

Миллий банк фаолиятининг асосий йўналишларидан бири аҳолининг бўш маблағларини омонатларга жалб этишдан иборат. Ушбу соҳада олиб борилаётган иш Банк учун иқтисодийнинг устувор тармоқларини кредитлашда фойдаланиладиган барқарор ресурс базасини шакллантиришдагина эмас, омонатчилар қўшимча даромадлар олишида ҳам ёрдам берапти.

**Омонат операциялари**

Жисмоний шахсларнинг депозитлари ҳажми ва мижозлар базаси доимий равишда ўсаётганлиги Банкка кейинги ўн йил мобайнида омонатлар бозорида пешқадамликни сақлаб туриш имконини бермоқда.

Чакана мижозлар билан ишланаётган вақт ичида аҳоли омонатларининг сўм эквивалентидаги қолдиғи деярли 20 баравар ортиб, 2011 йил 1 январдаги ҳолатга кўра 348,9 млрд. сўмни ташкил этди. Фақат 2010 йилнинг ўзида жисмоний шахсларнинг депозитларидаги маблағлар қолдиғи 53,1 млрд. сўм кўпайиб, миллий валютадаги депозитлар бўйича 239,2 млрд. сўмни ва хорижий валютадаги депозитлар бўйича 109,7 млрд. сўм ёки 66,9 млн. АҚШ долларини ташкил этди.

**Retail banking**

Being the largest universal commercial bank of Uzbekistan, the National Bank possesses an adequately spread branch network; in the course of its formation since 1998, it has been targetedly involved in the development of the retail business.

Attraction of the free assets of the population to the deposits is one of its major areas of operation. Active work in this area does not only promote formation of the stable resource base for the Bank to be used for lending priority branches of the economy, but also acquisition of the additional returns by the depositors.

**Deposit operations**

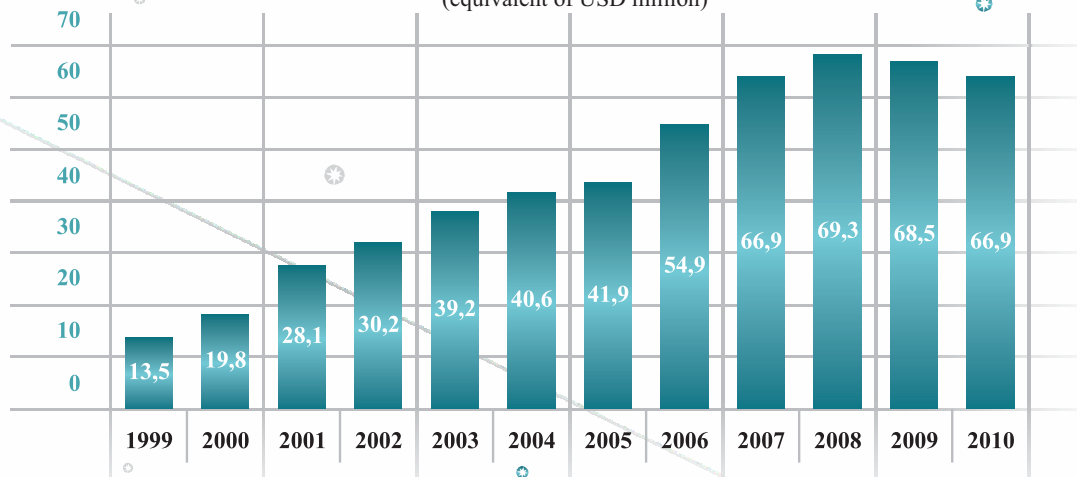
Deposit volume of individuals and constant growth of the clientele base gives the Bank the opportunity to keep the lead in the deposit market for the past ten years.

While working with the retail clientele, the population's Soum equivalent of the deposit balance has grown by almost 20 times and by 1 January 2011 has made up 348.9 billion Soum. Only for 2010, balance on the individual deposits grew by 53.1 billion Soum and made up 239.2 billion in terms of national currency and 109.7 billion Soum or USD 66.9 million on foreign currency deposits.

Number of depositors possessing accounts in terms of national and foreign currencies has grown by almost 14 times, of which during 2010 by 373 thousand and by 1 January 2011 made up almost 2.4 million evidencing on the confidence of the people not only in our Bank as an institute utilizing their money for the development of the economy or social programs, guar-



**Жисмоний шахсларнинг хорижий валютадаги депозитлари ҳажми ўсиши динамикаси (млн. АҚШ доллари эквивалентида)**  
Dynamics of Individual Deposit Volumes in Terms of Foreign Currency (equivalent of USD million)



Миллий ва хорижий валюталардаги ҳисобварақлари бор омонатчилар сони деярли 14 баравар кўпайди, шу жумладан 2010 йилда 373 минггага ортиди ва 2011 йил 1 январдаги ҳолатга кўра деярли 2,4 миллионга бўлди. Бу эса, одамларда уларнинг пулларидан, масалан, иқтисодий ривожлантириш ёки ижтимоий дастурларни амалга оширишда фойдаланувчи, бу пуллар қайтарилиши ва улар бўйича фойзалар тўланишини кафолатловчи муассаса сифатида бизнинг банкимизгагина эмас, бутун давлатга ҳам ишонч ортанлигидан далолат беради.

Миллий банк ўз мижозларига доимий асосда шартлари ҳамда муддатлари турлича бўлган миллий ва хорижий валюталардаги хилма-хил депозитлар рўйхатини таклиф этмоқда. Бунда жамиятнинг ижтимоий ва ёшга доир тоифалари ҳам ҳисобга олинапти.

2010 йил мобайнида депозитларнинг 13та янги тури ишлаб чиқилди ва жорий этилди. Хусусан, болалар учун мўлжалланган миллий валютадаги “Нихол” ва хорижий валютадаги “Бойчечак” омонатлари, шунингдек 35га тўлмаган ёшлар учун “Баркамол авлод” омонати шулар жумласидандир. АҚШ доллари, Евро ва Англия фунт стерлингида очиладиган, сақлаш муддати 13 ойни, фойз ставкаси йиллик 8%ни ташкил этадиган, омонат қолдиғини юқоридаги уч валютадан исталган бирига конвертациялаш имкони бериладиган “Привилегия” мультивалюта омонати яна амалга киритилди.

Чакана хизматларни ривожлантириш

anteing their return and payment of interests on them, but also to the state on the whole.

The National Bank on the constant basis offers its clients a diverse range of the deposits in terms of national and foreign currencies on different terms and conditions considering social and age categories of the society.

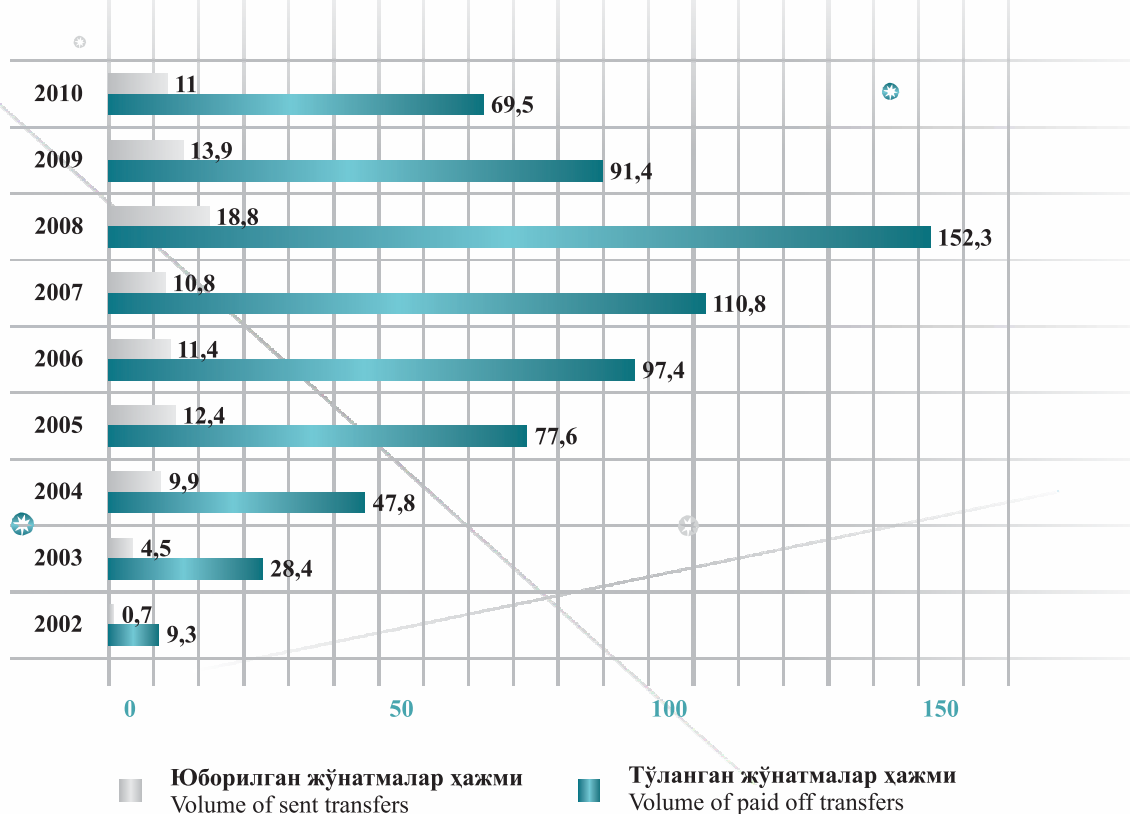
Within 2010, there were developed and introduced 13 new deposits including deposits for children “Nihol” in national currency and “Boichechak” in foreign currency, as well as “Barkamol Avlod” deposit for youth under the age of 35. The multi-currency deposit “Privilege” has been restored in USD and British Pound Sterling with the maturity of 13 months and interest rate of 8% per annum and opportunity of conversion of the deposit balance into any of the three mentioned currencies.

Successful implementation of the retail services development policy approved for 2010 allowed the National Bank to win the competition on the attraction of population’s deposits annually held in the Republic between the commercial banks following the Resolution of the President of the country № PP-991 dated 31 October 2008; it became the prize winner in major nominations: “The Best Bank of the Year in Attracting Population’s Deposits” - the first place, “The Best Branch of the Year in Attracting Rural Population’s Deposits” (Denauss Branch of the National Bank) – the second place, and win the additional nomination “The Best Foreign Currency Savings Deposit”.

Along with the attraction of the deposits, the Bank receives from the population utility services and

Халқаро пул жўнатмалари тизимлари бўйича бажарилган операциялар ҳажмларининг динамикаси (млн. АҚШ доллари)

Dynamics of Volumes of Operations through International Money Transfer Systems (USD million)



соҳасида 2010 йил учун тасдиқланган сиёсат муваффақиятли амалга оширилиши Миллий банкка мамлакат Президентининг 2008 йил 31 октябрдаги ПК-991 сонли Қарорига мувофиқ, республикада ҳар йили тижорат банклари ўртасида аҳоли омонатларини жалб этиш бўйича ўтказиладиган танлов ғолиби бўлиш ҳамда “Аҳоли омонатларини жалб этиш бўйича йилнинг энг яхши банки” номинациясида биринчи ўринни, “Қишлоқ жойларда аҳоли омонатларини жалб этиш бўйича йилнинг энг яхши филиали” номинациясида иккинчи ўринни эгаллаш (Миллий банк Денов филиали) ва “Хорижий валютадаги энг яхши жамғарма депозити” қўшимча номинациясида ғолиб чиқиш имконини берди.

Омонатларни жалб этиш билан бир вақтда Банк томонидан ихтисослаштирилган кассалар тармоғи орқали коммунал ва бошқа хизматлар хақини аҳолидан қабул қилиш операциялари ҳам бажарилаяпти. 2011 йил 1 январдаги ҳолатга қўра

other payments through the network of specialized cash desks; their number by 1 January 2011 has made up 101 and 10 minibanks. In 2010, about 131.5 billion Soum were received as utility and other payments, i.e. by 1.4 times more than in 2009.

Besides interbank transfers, the Bank also offers individuals express money transfers carried out through the international systems.

The Bank started its operation in the express money transfer market after signing agreement on cooperation with the “Western Union” Company. At present, the Bank besides carrying out operations through this system also renders services on receiving and sending non-trade transfers of the individuals through such systems like “Express Post”, “Migom” and “Asia Express”, including corresponding bank networks “CONTACT” and “Leader”.

While operating, client servicing points carried out 1 million 250 thousand operations amounting to over USD 778 million, of which number of opera-





Миллий банк тизимида 101та ихтисослаштирилган касса ва 10та мини-банк ишлаб турган эди. 2010 йилда коммунал ва бошқа хизматлар ҳақи сифатида қарийб 131,5 млрд. сўм қабул қилинди. Бу эса, 2009 йилдагига нисбатан 1,4 баравар кўп.

Банклараро жўнатмалардан ташқари, Банк жисмоний шахсларга халқаро тизимлар орқали ўтказиладиган тезкор пул жўнатмалари бўйича ҳам ўз хизматларини таклиф этаяпти.

Банк тезкор пул жўнатмалари бозоридаги ўз фаолиятини «Western Union» компанияси билан ҳамкорлик тўғрисида битим имзолаганидан кейин бошлаган. Ҳозирги вақтда Банк юқоридаги тизим орқали бажариладиган операциялардан ташқари, жисмоний шахслардан носавдо тусидаги жўнатмаларни қабул қилиш ва «Тезкор почта», «Migom» ва «Азия Экспресс» тизимлари орқали, шу жумладан «CONTACT» ва «Лидер» тизимларининг вакил банклари тармоғидан фойдаланган ҳолда юбориш хизматларини тақдим этмоқда.

Мижозларга хизмат кўрсатиш пунктлари ишлаётган вақт мобайнида улар томонидан умумий суммаси 778 млн. АҚШ долларида ортиқ бўлган 1 миллион 250 мингта операция бажарилди. Шу жумладан, 2010 йил давомида 140 мингта операция амалга оширилди. Жўнатмалар ҳажми эса, қарийб 80,5 млн. АҚШ долларини ташкил этди.

Банк-молия тизимининг барқарорлигини ҳамда банкнинг инвестиция фаоллигини ошириш учун ишончли ресурс базасини таъминлаш мақсадида, жорий йилда чакана хизматларни ривожлантириш соҳасининг бош йўналиши депозитлар рўйхатини кенгайтириш, шу жумладан уларнинг янги турларини жорий этиш ва аҳолига кўрсатилаётган хизматлар сифатини яхшилаш йўли билан аҳолининг депозитларга жалб этиладиган бўш маблағлари ҳажмларини янада оширишдан иборат бўлади.

### Пластик карточкалар

Миллий банк аҳоли учун замонавий технологияларни ҳамда банк маҳсулотларини жорий этиш соҳасида янгиликларга доимо интилишини, шунингдек ҳамиша мижозларнинг хоҳиш-истакларини инобатга оладиган ва ўз сиёсатини уларнинг ҳар бирининг манфаатларини ҳисобга олган ҳолда қурадиган ишончли шерик сифатида кўрсатди.

tions for 2010 made up 140 thousand, and volume of operations made up about USD 80.5 million.

In view of ensuring sustainability of the banking-and-finance system and reliable resource base for enhancing investment activity of the Bank, further increase of the volumes of attracted population's free assets to the deposits by broadening its list including introduction of the new types and raising of quality of the services rendered to the population, will become the major direction of development of the retail services for the next year.

### Plastic cards

The National Bank steadfastly proved its worth of an innovator in the field of introduction of modern technologies and banking products for the population, and a reliable partner always ready to meet requests of the clients and builds up its policy to meet interests of any of them.

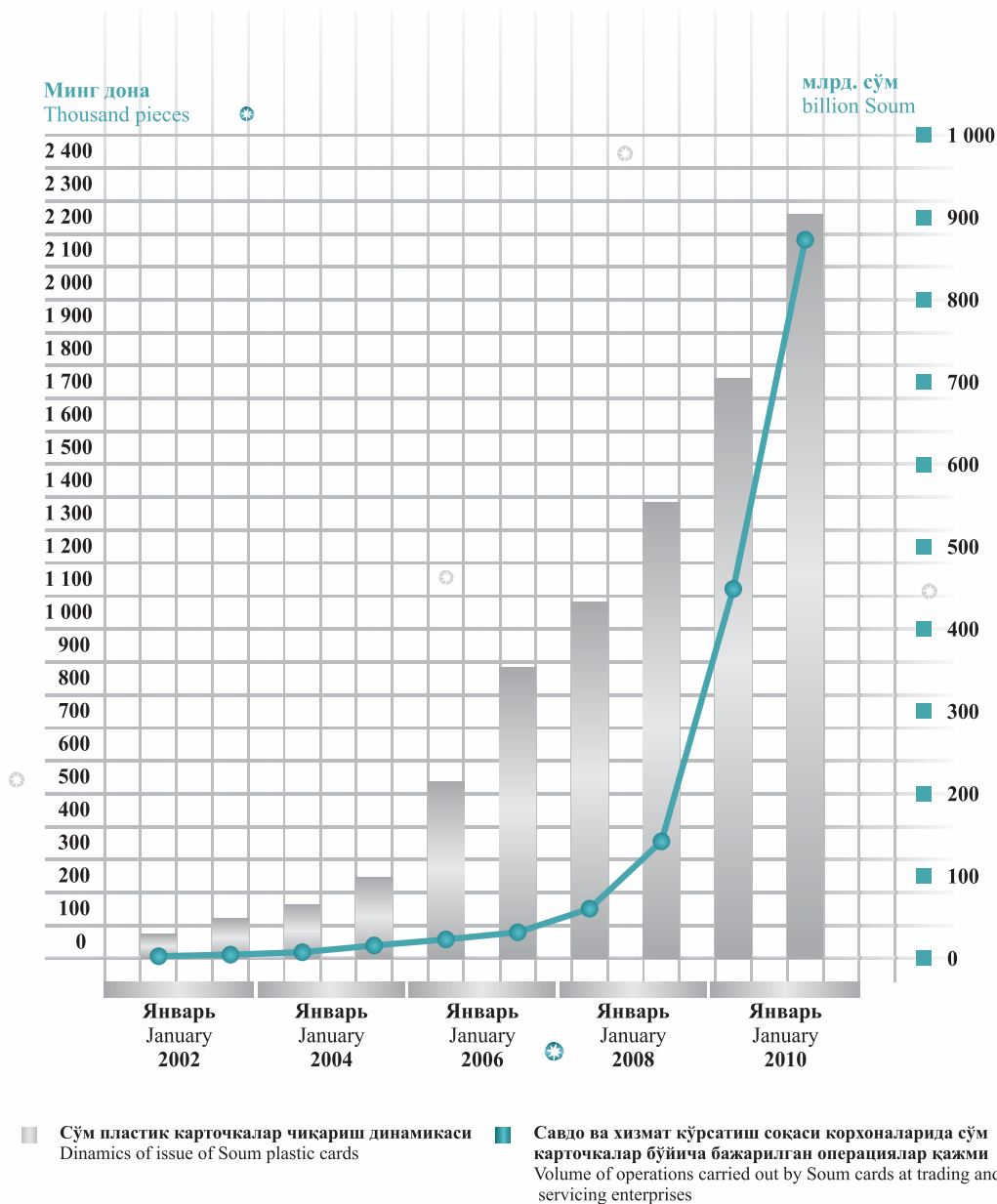
It keeps leading positions in the plastic card market by expanding and improving the range of services rendered to their holders in the non-cash form.

Steady growth of the number of the NBU holders of both national and foreign currency plastic cards proves the correctness of the marketing policy for the banking services market and active introduction of banking products and equipment, regular material and technical refurbishment of branches and affiliates, and continuous advanced training of its employees.

In view of raising attractiveness of its services for both permanent and potential clients, strengthening of confidence of the population to the system of non-cash payments (transfers), the Bank regularly develops and offers different kinds of plastic cards, develops client's servicing infrastructure and forms of its pricing and tariff policy considering dynamically changing economic and technological factors.

During the past year the Bank ensured scale-up of its activity in all areas of card business and offered clients new services by plastic cards, raised efficiency of the non-cash payment system and quality of the services rendered on cards.

The number of cards issued by 1 January 2011 exceeded 2271 thousand pieces. Total volume of operations on national currency cards through payment terminals and Bank ATMs exceeded 963 billion Soum; it is by 1.9 times higher the similar indicator for the past year; on the international cards VISA in terms of foreign currency this indicator made up in the Republican territory USD 16.8 million, beyond the Republican



Пластик карточкалар бозоридаги ўз пешқадамлик мавқеини сақлаган ҳолда, Миллий банк карточка ушловчиларга нақдсиз шаклда кўрсатиладиган хизматлар турларини кенгайтирапти ва такомиллаштирмоқда.

Ўзмилийбанкнинг ҳам миллий, ҳам хорижий валютадаги пластик карточкалари эгалари сони бетўхтов ўсиб бораётганлиги банк хизматлари бозорида Миллий банк томонидан танланган маркетинг сиёсати тўғрилиги ҳамда замонавий банк маҳсулотлари ва ускуналари

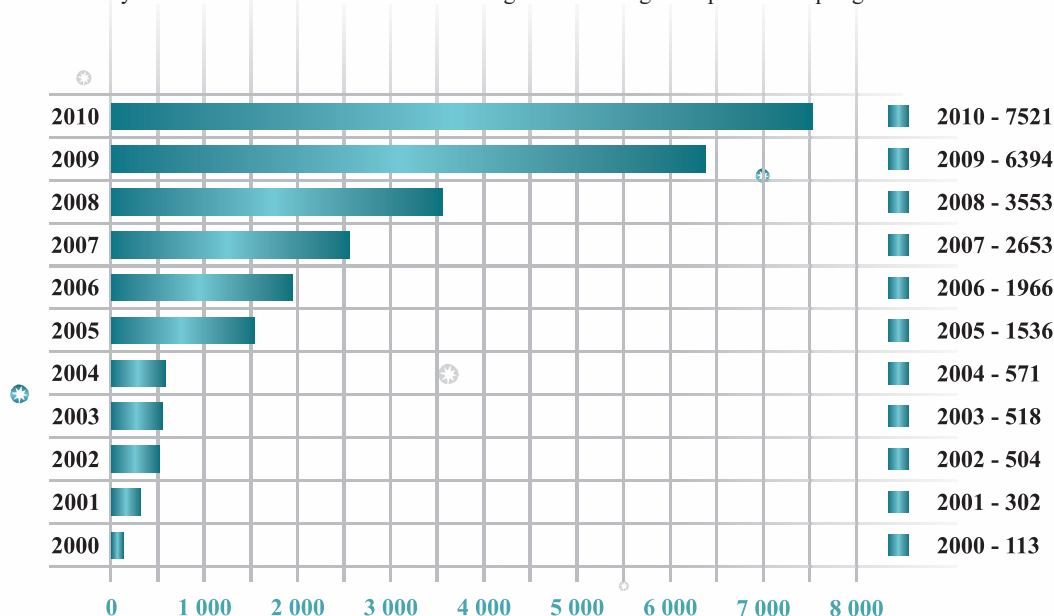
territory the cards issued by the National Bank made up over USD 24.3 million.

Taking into account continuous growth of Soum plastic card holders, the National Bank continued to invest significant assets in the development of their servicing infrastructure. In 2010, the National Bank significantly expanded the network of trading and servicing enterprises including trading, services, public catering facilities, points of utility and mobile communications payments, number of drug stores, auto filling stations, air and railway booking offices,



**Сўм карточкалар чиқариш ҳамда улар бўйича савдо-сервис корхоналарида бажарилган нақд пулсиз операциялар ҳажмлари**

Dynamics of Growth of Number of Trading and Servicing Enterprises Accepting Soum Plastic Cards



фаол жорий этилаётгани, бўлимлар ва филиаллар мунтазам равишда моддий-техник жиҳатдан қайта жиҳозланаётгани, ходимлар малакаси доимий равишда ошириб борилаётганидан далолат беради.

Ҳам доимий, ҳам потенциал мижозлар учун ўз хизматларининг жозибадорлигини ошириш, шунингдек аҳолининг нақд пулсиз ҳисоб-китоблар тизимига бўлган ишончини мустаҳкамлаш мақсадида, Банк мунтазам асосда пластик карточкаларнинг ҳар хил турларини ишлаб чиқаяпти ва таклиф этаяпти. Мижозларга хизмат кўрсатиш инфратузилмасини ривожлантираяпти ҳамда жўшқин ўзгариб бораётган иқтисодий ва технологик омилларни ҳисобга олган ҳолда ўзининг баҳо ва тариф сиёсатини шакллантирмоқда.

Ўтган йил мобайнида Банк карточка бизнесининг барча йўналишлари бўйича фаолият миқёслари ортишини таъминлади, мижозларга пластик карточкалар бўйича янги хизматларни таклиф қилди, нақд пулсиз ҳисоб-китоблар тизимининг самарадорлигини ҳамда карточкалар орқали кўрсатиладиган хизматлар сифатини оширди.

Банк чиқарган карточкалар сони 2011 йил 1 январдаги ҳолатга қўра 2 271 минг донадан ошди. Банкнинг тўлов терминаллари ва банкомат-

special cash-desks and minibanks accepting card payments by increasing their number of terminals from 7262 to 10438 pieces. As of 1 January 2011, there have been installed 10563 bank terminals in the trading-and-servicing enterprises of the Republic to serve holders of chip plastic cards of the «UZKART» system.

Volume of non-cash operations (transfers) carried out by the trading-and-servicing enterprises on national currency cards in 2010 made up over 881.3 billion Soum, that exceeds the past year volume by 2 times.

The National Bank together with the local self-governing bodies and city-forming enterprises developed, approved and implemented complex programs aimed at reducing issue of money thanks to scaling settlements by means of plastic cards, widening of the infrastructure of their acceptance, introduction of new products and services, implementation of new salary projects at enterprises and in the organizations. By 1 January 2011 - total number of such projects reached 9087, of which 2743 were implemented in 2010.

Targeted development of plastic card servicing infrastructure brought in certain results. So far, the National Bank has embodied the main idea of introduction of the transfer settlement system ensuring the share of operation volume held on plastic cards in the trading-and-servicing network made up 91%, and

лари орқали миллий валютадаги карточкалар бўйича бажарилган операциялар умумий ҳажми 963 млрд. сўмдан кўпроқ бўлди. Бу эса, аввалги йилнинг шундай кўрсаткичидан 1,9 баравар ортик. Хорижий валютадаги VISA халқаро карточкалари орқали республика ҳудудида бажарилган операциялар ҳажми 16,8 млн. АҚШ долларинини ташкил этди, Миллий банк чиқарган карточкалар бўйича Ўзбекистондан ташқарида бажарилган операциялар ҳажми эса 24,3 млн. АҚШ долларидан ошди.

Сўм пластик карточкадан фойдаланувчи мижозлар сони доимий равишда ўсиб бораётганлигини ҳисобга олиб, Миллий банк уларга хизмат кўрсатиш инфратузилмасини ривожлантиришга катта маблағларни инвестициялашда давом этди. Миллий банк 2010 йилда савдо, хизмат кўрсатиш, умумий овқатланиш корхоналари, коммунал тўловларни, шунингдек уяли алоқадан фойдаланганлик учун тўловларни қабул қилиш пунктлари, дорихоналар, автомобилларга ёнилги куйиш шохобчалари, авиа ва темир йўл кассалари, махсус кассалар, мини-банкларни ўз ичига олувчи, пластик карточкаларни тўловга қабул қиладиган савдо-сервис корхоналари тармоғини анча кенгайтириб, уларга ўрнатилган терминаллар миқдорини 7 262тадан 10 438тага етказди. 2011 йил 1 январдаги ҳолатга кўра, республика савдо-сервис корхоналарида ва банк муассасаларининг ўзида «UZKART» тизими микропроцессорли пластик карточкалари эгаларига хизмат кўрсатиш учун 10 563та терминал ўрнатилди.

Миллий банк чиқарган карточкалар ёрдамида савдо-сервис корхоналарида 2010 йил мобайнида бажарилган нақд пулсиз операциялар ҳажми 881,3 млрд. сўмни ташкил этди. Бу эса, аввалги йилдаги ҳажмдан 2 баравар кўп.

Миллий банк маҳаллий ўзини ўзи бошқариш органлари ҳамда шаҳарни ташкил этувчи корхоналар билан биргаликда пластик карточкалар билан ҳисоб-китоблар қўламини, уларни қабул қилиш инфратузилмасини кенгайтириш, янги маҳсулот ва хизматларни жорий этиш, корхоналар ҳамда ташкилотларда иш ҳақини сўм карточкалари орқали бериш бўйича янги лойиҳаларни амалга ошириш ҳисобига пул эмиссиясини қисқартиришга қаратилган комплекс дастурларни ишлаб чиқди, тасдиқлади ва ҳаётга тадбиқ этди. Бундай лойиҳаларнинг умумий миқдори 2011 йил 1 январга келиб, 9 087тага етди. Шулардан 2 743таси 2010 йилда амалга оширилди.

share of cash received on them made up 9%.

Total number of terminals reached 122 pieces (it is over 50% of the total deport of ATMs in the Republic) and 112 info kiosks. The mentioned equipment has been installed at the enterprises involved with the implementation of the salary projects, as well as at the metro stations, supermarkets and other public spaces. Info kiosks and ATMs will provide card-holders with an additional opportunity of crediting funds to the cards, payments for mobile communications and utilities.

Servicing of such a large number of plastic card holders would not be possible without introduction of the innovation products allowing to expand infrastructure for downloading assets from card accounts - Centers of grouped self-servicing (CGS - downloading assets from the account to the plastic card and collection of trading cards through a communication line) and client's job-places DUET Online (provision of the clients with the access to their card accounts and opportunity to carry out operations on them through the Internet from the personal computers).

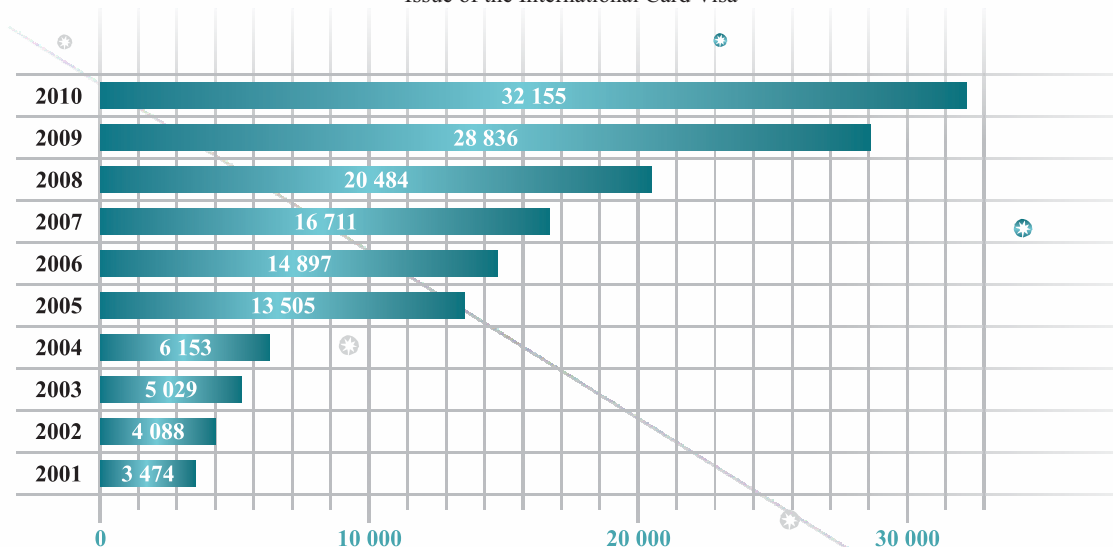
Besides this, in 2010, the National Bank offered its clients a new informational service ONLINE BANK including SMS-, E-MAIL-, FAX-, WEB-information and IVR service that allow the clients to receive automatic statements from the accounts opened with the Bank, on-line notification on the operations carried out on them, monitor the current balance on the account.

As of 1 January 2011, the number of DUET Online installations reached 456. The CGS has been installed at all strategically important enterprises and organizations that signed agreements on the implementation of the salary projects and brought their number to almost 190.

Issue and service of the international plastic cards Visa Classic and Visa Electron continued. As of 1 January 2011, number of cards issued in circulation by the National Bank exceeded 32 thousands. The National Bank equipped over 90 enterprises of trade and services area accepting international cards Visa with the terminals and imprints. In 2010, turnovers on the international cards within the NBU servicing network (trade-and-servicing enterprises, ATMs and cash dispensers) made up USD 16.7 million. The Bank rendered services to the international Visa card-holders both through trade-and-servicing enterprises and ATM's network. In 2010, the National Bank started servicing of the international chip cards Visa EMV-specifications by its ATMs and terminals.



**Visa халқаро карточкаларини чиқариш**  
Issue of the International Card Visa



Пластик карточкадан фойдаланувчи мижозларга хизмат кўрсатиш инфратузилмаси аниқ мақсадли ривожлантирилиши муайян натижаларни берди. Ҳозирги кунда Миллий банк савдо-сервис тармоғида пластик карточкалар орқали бажарилган операциялар ҳажмлари улушини 91%га етказди, улар бўйича олинган нақд пул улушини эса 9%га туширди ва шу тарика нақд пулсиз чакана ҳисоб-китоблар тизимини жорий этишнинг асосий ғоясини амалга оширди.

Банкоматлар умумий сони 122та (бу, республика бўйича банкоматлар умумий сонининг 50%дан ортиғини ташкил қилади) ва инфокиосклар сони 112гани ташкил этди. Юқоридаги ускуналар иш ҳақи лойиҳаси жорий этилган корхоналарга, шунингдек метро станциялари, супермаркетлар ҳамда кўпчилик фойдаланадиган бошқа жойларга ўрнатилган. Инфокиосклар ва банкоматлар карточкадан фойдаланувчиларга маблағларни карточкага тушириш, уяли алоқа хизматлари учун ҳақ тўлаш, шунингдек коммунал хизматлар ҳақини ўтказиш операцияларини бажариш бўйича кўшимча имконият беради.

Агар ҳисобварақдаги маблағларни карточкага тушириш инфратузилмасини кенгайтириш имконини берувчи Гурухли ўзига ўзи хизмат кўрсатиш марказлари (ГХМ – маблағларни ҳисобварақдан пластик карточкага тушириш ва савдо карталарини алоқа линияси орқали инкассация қилиш) ҳамда DUET Online мижоз иш ўринлари (мижозларга ўз шахсий компьютерлари

The National Bank serves the Clearing bank for 26 banks-members of the “UZKART” Interbank Payment System of the Republic of Uzbekistan.

The Bank actively implements the strategy the key element of which is the principle of optimization of card servicing infrastructure, efficiency enhancement of the use of existing equipment and software, and thus, increases of profitability of the program of issue and servicing of plastic cards.

Implementation of the retail policy development approved for 2010 allowed to ensure further development and improvement of the non-cash settlement (transfer) system based on the plastic cards by their all-round introduction into the everyday life of the Republican population resulting in the significant strengthening of population’s confidence to banks and raised attractiveness of bank plastic card as the most modern and secure means of non-cash retail settlements.



ёрдамида Интернет орқали уларнинг карточка ҳисобварақларига кириш ва бу ҳисобварақлар билан операциялар бажариш имконини бериш) каби инновацион маҳсулотлар жорий этилмаганида бу қадар кўп пластик карточка эгаларига хизмат кўрсатишнинг имкони бўлмасди.

Бундан ташқари, 2010 йилда Миллий банк ўз мижозларига янги ONLINE BANK ахборот хизматини таклиф қилди. Ушбу хизмат SMS-, E-MAIL-, FAX-, WEB-хабарлаш ва IVR сервисларини ўз ичига олган бўлиб, улар мижозларга банкда очилган ҳисобварақлардан автоматик тарзда кўчирмалар олиш, бу ҳисобварақлар бўйича бажарилган операциялар тўғрисида реал вақт режимида хабарномалар олиш, ҳисобварақнинг жорий қолдиғини назорат қилиш имконини беради.

DUET Online ўрнатилган ҳолатлар сони 2011 йил 1 январга келиб, 456тага етди. Иш ҳақи лойиҳасини амалга ошириш тўғрисида шартнома тузилган барча йирик стратегик муҳим корхоналар ва ташкилотларда ГХМ ўрнатилган бўлиб, улар сони қарийб 190тани ташкил этди.

Visa Classic ва Visa Electron халқаро пластик карточкаларини чиқариш ва улар бўйича хизмат кўрсатиш ишлари давом эттирилди. 2011 йил 1 январдаги ҳолатга кўра, Миллий банк томонидан муомалага чиқарилган карточкалар сони 32 минг дондан ошиб кетди. Visa халқаро карточкаларини тўлов воситаси сифатида қабул қилувчи 90дан зиёд савдо ва хизмат кўрсатиш корхоналари Миллий банкнинг терминаллари ва импринтерлари билан жиҳозланган. Ўзмилийбанк хизмат кўрсатиш тармоғида (савдо-сервис корхоналари, банкоматлар ва нақд пул бериш пунктлари) халқаро карточкалар бўйича айланма 16,7 млн. АҚШ долларини ташкил қилди. Банк фақат савдо-сервис корхоналари ва Банк муассасалари орқали эмас, айти пайтда банкоматлар тармоғи орқали ҳам Visa халқаро карталари эгаларига хизмат кўрсатди. 2010 йилда Миллий банк EMV спецификациясига эга чипли Visa халқаро карточкаларига хизмат кўрсата бошлади.

Миллий банк Ўзбекистон Республикасининг «UZKART» банклараро тўлов тизимида иштирок этаётган 26та банки учун ҳисоб-китоб банки вазифасини бажармоқда.

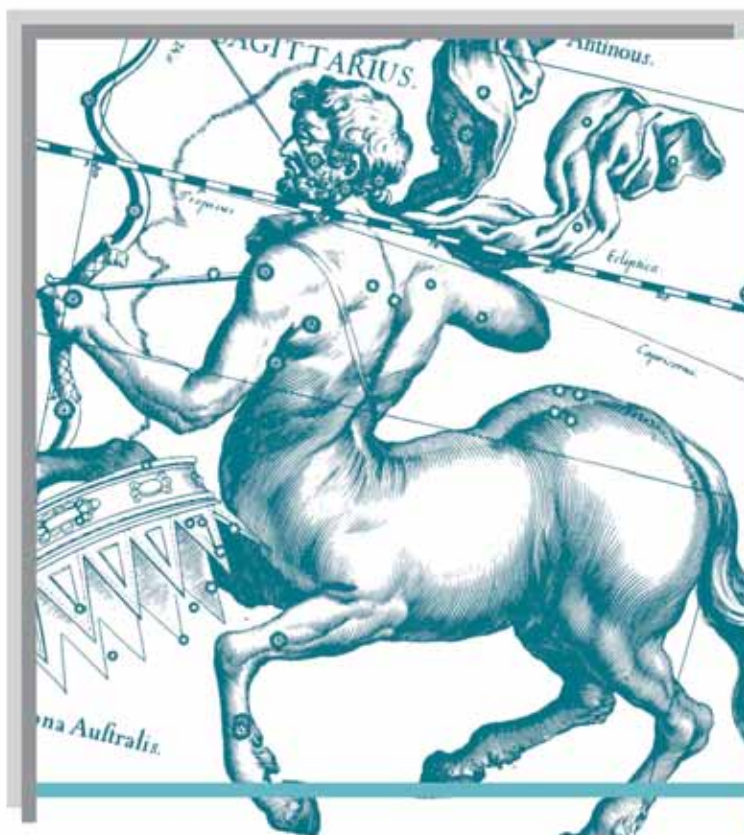
Банк томонидан карточкаларга хизмат кўрсатиш инфратузилмасини мақбуллаштириш, мавжуд ускуналар ва дастурий таъминотдан фойдаланиш самарадорлигини ошириш, шу

тариқа пластик карточкалар чиқариш ҳамда хизмат кўрсатиш дастурининг даромадлигини кўпайтириш принципи асос қилиб олинган стратегия фаол амалга оширилмоқда.

Чакана хизматларни ривожлантириш соҳасида 2010 йил учун тасдиқланган сиёсат амалга оширилиши республика фуқароларининг кундалик турмушига ҳамма жойда банк пластик карточкаларини жорий этиш асосида нақдсиз ҳисоб-китоблар тизими янада ривожлантирилиши ҳамда такомиллаштирилишини таъминлаш имконини берди. Натижада аҳолининг банкларга бўлган ишончи анча ортди ва нақд пулсиз чакана ҳисоб-китобларнинг энг замонавий ва бехатар усули сифатида банк пластик карточкаларининг жозибадорлиги ошди.







**ИНВЕСТИЦИЯ БАНКИ**

**INVESTMENT BANKING**





## Инвестиция банки

Мустақиллик йилларида Ўзбекистонда хорижий инвесторлар учун қулай ҳуқуқий инвестиция муҳити, кафолатлар ва имтиёзларнинг кенг тизими яратилди. Хорижий инвестициялар иштирокидаги корхоналар фаолиятини рағбатлантириш чора-тадбирлари тизими ишлаб чиқилди. Бунда банк тизимига бош вазифалардан бири ажратилган.

Миллий банк инвестиция сиёсатининг самарадорлигини кўплаб молияланган лойиҳалар амалга оширилиши натижалари ҳам тасдиқлайди. Банк Республиканинг стратегик муҳим корхоналари акциядорлари таркибига кириш йўли билан инвестиция жараёнларида, иқтисодиётнинг турли секторларига мансуб корхоналарни модернизациялаш, технологик ва техник қайта жиҳозлашда ўз сармояси билан қатнашмоқда.

2011 йил 1 январдаги ҳолатга кўра, Банкнинг корхоналар акциялари ва улушларини сотиб олиш йўли билан улар устав сармояларига инвестиция тарзида йўналтирган жами қўйилмалари 544,07 млрд. сўмни ташкил этди. Ҳолбуки, 2010 йил бошида бу кўрсаткич 356,5 млрд. сўм эди. Ҳисобот йилида Банкнинг инвестиция портфелидаги ўсиш 187,57 млрд. сўмни ташкил қилди. Бунга Банк асосан Ўзбекистон Республикаси Президентининг “Иқтисодиёт реал сектори корхоналарининг молиявий барқарорлигини янада ошириш чора-тадбирлари тўғрисида”ги 4053 сонли Фармони ҳамда Ўзбекистон Республикаси Президентининг “Тижорат банкларига иқтисодий ночор корхоналарни сотиш тартибини тасдиқлаш тўғрисида”ги 4010 сонли Фармойишини бажариш доирасида макроиқтисодий мувозанат ва барқарор суръатлар билан иқтисодий ўсишни, иқтисодиёт тармоқлари барқарор ишлашини таъминлаш бўйича Инқирозга қарши дастурни амалга ошириш натижасида эришилди.

Қимматли қоғозлар ва улушларга инвестицияларни амалга ошираётганда Банк инвестиция сиёсати, фаолият кўламларини кенгайтириш, қўшимча мижозларни жалб этиш билан бир қаторда, асосий мезон сифатида фонд портфелининг даромадлиги таъминланишини кўзда тутди. 2010 йил якунларига кўра, Банк томонидан қимматли қоғозлар билан операциялардан олинган даромадлар 4 034 млн. сўмни ташкил этди.

## Investment banking

During the independence years Uzbekistan created favorable legal investment climate, wide system of guarantees and privileges for foreign investors. There has been developed the system of measures encouraging activity of the enterprises involving foreign investments where the banking system plays one of the major roles.

Implementation results of a number of projects financed by the Bank prove the effectiveness of the investment policy of the National Bank. The Bank participates with its own capital in the investment processes, modernization, technical and technological refurbishment of enterprises in different sectors of the economy by becoming a share-holder of the strategically important Republican enterprises.

As of 01.01.2011, total placements of the Bank in the investments, authorized capitals of the enterprises by acquiring stakes and shares comprised 544.07 billion Soum against 356.5 billion Soum at the beginning of the year. This result was achieved mainly because of the implementation of the Anti-crisis Program aimed to provide macroeconomic equilibrium and sustainable rates of the economic growth, stable operation of the economic sectors within the framework of the execution of the Decree of the President of Uzbekistan №4053 “On the Measures of Further Increase of Financial Sustainability of Enterprises of the Real Sector of the Economy” and the Ordinance of the President of the Republic of Uzbekistan №4010 “On the Approval of Selling Economically Insolvent Enterprises to Commercial Banks”.

In the course of execution of the investment policy by placements in securities and shares, the Bank does not only scale up its activity, attract additional clients but as the major criterion envisages ensuring of the stock portfolio profitability. Upon the results of 2010, returns received by the Bank on the securities operations made up 4 034 million Soum.

Besides this, Bank’s placements in the state securities of the Ministry of Finance of the RUz made up 1.379 billion Soum and also brought in returns amounting to 65.6 million Soum.

The National Bank renders various types of services in the securities market, such as brokerage, underwriting, portfolio formation for state and corporate securities, issue of Bank’s own securities.

The Bank also activated its activity in rendering underwriting services to large enterprises, carrying



Бундан ташқари, Банкнинг ЎзР Молия вазирлигининг давлат қимматли қоғозларига қўйилмалари ҳажми 1,379 млрд. сўми ташкил қилди. Бу қўйилмалардан ҳам 65,6 млн. сўм миқдорида даромад олинди.

Миллий банк қимматли қоғозлар бозорида хилма хил хизмат турларини тақдим этапти. Булар брокерлик, андеррайтинг, давлатга тегишли ва корпоратив қимматли қоғозлар портфелларини шакллантириш, Банкнинг ўз қимматли қоғозларини чиқариш каби хизматлардир.

Шунингдек, Банк йирик корхоналарга андеррайтинг хизматларини тақдим этиш, траст, брокерлик, РЕПО операцияларини бажариш, шунингдек инвестиция-банк хизматлари комплексини тақлиф қилиш йўли билан маслаҳат хизматлари кўрсатиш фаолиятини кизғинлаштирди.

Бугунги кунда Банк ўзининг бутун куч-ғайратини ишлаб турган корхоналарни реконструкциялаш, модернизациялаш, техник ва технологик қайта жиҳозлаш ҳамда янги қувватларни ишга тушириш лойиҳаларини молиялашга қаратган.

Ўзбекистон Республикаси Президентининг молиявий соғломлаштириш ва барқарор ишлаб чиқариш фаолиятини таъминлаш мақсадида ишлаб чиқариш ташкил этилишини такомиллаштириш, ташки ва ички инвестицияларни жалб этишга қаратилган “Иқтисодиёт реал сектори корхоналарининг молиявий барқарорлигини янада ошириш чора-тадбирлари тўғрисида” 2008 йил 18 ноябрдаги 4053 сонли Фармони бу соҳада қўйилган муҳим қадам бўлди.

Ўзбекистон иқтисодиётига хорижий инвестициялар янада кўпроқ кириб келишини рағбатлантириш мақсадида Банк томонидан иккита шубба инвестиция компанияси – «NBU Invest Group» ва «NBU Investment» компаниялари таъсис этилди. Устав сармоясига (жамғармаси) 72 млрд. сўмдан ортиқ бўлган бу компанияларга ишонч асосида бошқариш учун банкрот корхоналар негизида Банк ташкил этган 23та шубба корхона топширилди. Мазкур компанияларнинг асосий вазифаси корхоналарда ишлаб чиқариш фаолиятини тиклаш, уларни техник ва технологик қайта жиҳозлаш, ҳам ички, ҳам ташқи бозорлар учун рақобатбардош маҳсулот ишлаб чиқарилишини таъминлашдан иборатдир.

2011 йил 1 январдаги ҳолатга кўра, банкрот

out trust, brokerage, REPO operations and consulting services by providing the complex of the investment-banking services.

Today, the Bank focused its efforts on financing projects of modernization, technical and technological refurbishment of the existing facilities and commissioning of new capacities.

Presidential Decree of the Republic of Uzbekistan №4053 dated 18.11.2008 «On the Measures of Further Strengthening of Financial Sustainability of Enterprises in the Real Sector of the Economy» aimed at the improvement of organization of the production facility, attraction of the external and internal investments targeted for financial improvement and provision of stable production activity.

To encourage further inflow of foreign investments into economy of Uzbekistan, the Bank established two subsidiary companies - “NBU Invest Group” and “NBU Investment” with the authorized (charter) capital exceeding 72 billion Soum; 23 subsidiary enterprises of the Bank created on the basis of the bankrupt enterprises were transferred to the fiduciary management of these companies. The basic tasks of these companies are their rehabilitation of production activity at the enterprises, technical and technological refurbishment, ensuring production of competitive output aimed for the both internal and external markets.

As of 1 January 2011, to restore production, modernize and provide bankrupt enterprises with the needed working capital, the Bank totally invested 64.1 billion Soum, of which 46.1 billion Soum were invested in 2010.

As of 1 January 2011, production started at 44 enterprises whose output made up 136.8 billion Soum; export brought in USD 43.2 million, including 101.8 billion Soum and USD 25.9 million respectively in 2010. The enterprises created 5825 job-places. In particular in 2009-2010:

- The enterprises located in the Fergana region produced the output amounting to 646.0 million Soum and created 395 job-places;

- The enterprises located in the Tashkent region produced the output amounting to 45.3 billion Soum, exports made up USD 14.8 million and created 1351 job-places;

- The enterprises located in the Khorezm region produced the output amounting to 13.2 billion Soum, exports made up USD 3.5 million and created 668 job-places;

- The enterprises located in the Andijan re-

корхоналарда ишлаб чиқаришни тиклаш, уларни модернизациялаш ва зарур айланма сармоя билан таъминлаш учун жами 64,1 млрд. сўм миқдорига маблағлар инвестицияланди. Шундан 46,1 млрд. сўми 2010 йилда ажратилди.

Амалга оширилган ишлар натижасида, 2011 йил 1 январдаги ҳолатга қўра, 44та корхонада ишлаб чиқариш бошланди, 136,8 млрд. сўмлик маҳсулот чиқарилди, 43,2 млн. АҚШ доллари ҳажмидаги маҳсулот экспорт қилинди, жумладан 2010 йилда бу маҳсулотларнинг 101,8 млрд. сўмлиги ишлаб чиқарилди ва 25,9 млн. АҚШ доллари қийматидагиси экспорт қилинди. Корхоналарда 5 825та иш ўрни яратилди. Хусусан, 2009-2010 йилларда:

- Фарғона вилоятидаги корхоналарда 646,0 млн. сўмлик маҳсулот ишлаб чиқарилди, 395та иш ўрни вужудга келтирилди;

- Тошкент вилоятидаги корхоналарда 45,3 млрд. сўмлик маҳсулот ишлаб чиқарилди, 14,8 млн АҚШ доллари қийматидаги маҳсулот экспорт қилинди, шунингдек 1 351та иш ўрни яратилди;

- Хоразм вилоятидаги корхоналарда 13,2 млрд. сўмлик маҳсулот ишлаб чиқарилди, 3,5 минг АҚШ доллари ҳажмидаги маҳсулот экспорт қилинди, шунингдек 668та иш ўрни вужудга келтирилди;

- Андижон вилоятидаги корхоналарда жами 6,7 млрд. сўмлик маҳсулот ишлаб чиқарилди, 212,3 минг АҚШ доллари қийматидаги маҳсулот экспорт қилинди, шунингдек 271та иш ўрни яратилди;

- Қашқадарё вилоятидаги корхоналарда 39,6 млрд. сўмлик маҳсулот ишлаб чиқарилди, 25,6 млн. АҚШ доллари ҳажмидаги маҳсулот экспорт қилинди, шунингдек 683та иш ўрни вужудга келтирилди;

- Навоий вилоятида жойлашган корхоналарда жами қарийб 237,9 млн. сўмлик маҳсулот ишлаб чиқарилди, 10,4 минг АҚШ доллари қийматидаги маҳсулот экспорт қилинди, шунингдек 19та иш ўрни яратилди;

- Наманган вилоятида жойлашган корхоналарда 12,0 млрд. сўмлик маҳсулот ишлаб чиқарилди, 571,5 минг АҚШ доллари ҳажмидаги маҳсулот экспорт қилинди, шунингдек 1 346та иш ўрни яратилди;

- Жиззах вилоятида жойлашган “Сўғдиёна пайппласт” МЧЖ корхонасида 2,7 млрд. сўмлик маҳсулот ишлаб чиқарилди, 22та иш ўрни яратилди;

gion produced the output amounting to 6.7 billion Soum, exports made up USD 212.3 thousand and created 271 job-places;

- The enterprises located in the Kashkadarya region produced the output amounting to 39.6 billion Soum, exports made up USD 25.6 million and created 683 job-places;

- The enterprises located in the Navoi region produced the output amounting to 237.9 billion Soum, exports made up USD 10.4 million and created 19 job-places;

- The enterprises located in the Namangan region produced the output amounting to 12.0 billion Soum, exports made up USD 571.5 thousand and created 1346 job-places;

- The enterprise “Sogdiana paipplast” located in the Djizzak region produced the output amounting to 2.7 billion Soum and created 22 job-places;

- The enterprises located in the Karakalpak Republic produced the output amounting to 681.5 billion Soum; exports made up USD 3.5 million and created 104 job-places.

Fruitful work has been done on the attraction of highly qualified managers including foreign specialists to the newly created enterprises.

In view of creation of the textile complex cycle of finished goods produced by the local enterprises, the National Bank is establishing the textile complex fitted with modern equipment in the Djizzak region. The Bank plans to invest over 47.0 billion Soum to accomplish this task. As a result, it will create 600 new job-places and annually produce finished textile products amounting to 47.0 billion Soum.

Growth of Bank’s participations at the expense of the subsidiary enterprises brought to the changes in the investment portfolio structure that by 01.01.2011 looks like the following (see page 61).

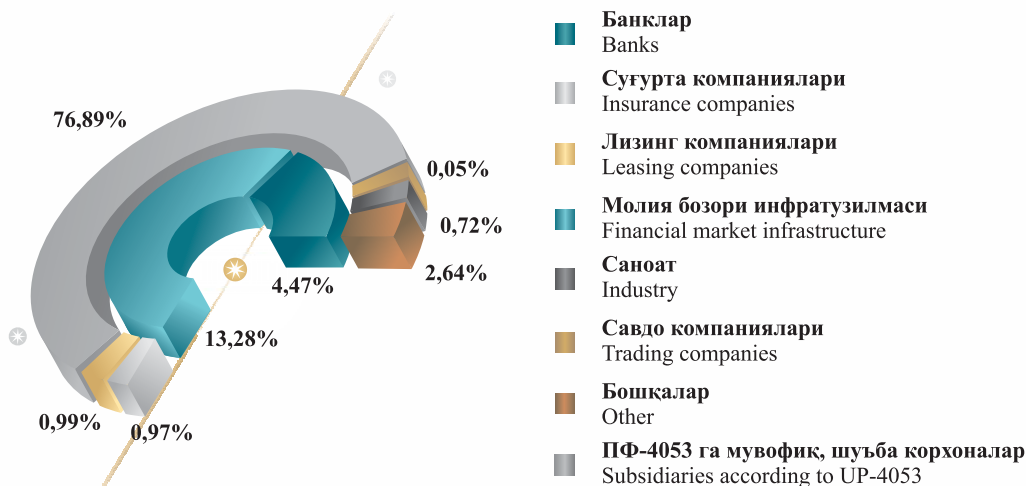
Significant share of Bank’s portfolio mainly comprises two subsidiary enterprises established on the basis of bankrupt enterprises. (76.89%).

The Bank also pays great attention to the development of the financial institute market. In particular, the larger part of investments is directed to the banking sector (4.47%), leasing company (0.99%), and insurance companies (that make up 0.97%).

In view of execution of the Resolution of the President of the Republic of Uzbekistan “On Additional Encouragement Measures for Increasing Share of Long-term Loans of the Commercial Banks Directed to Finance Investment Projects” №1166 dated 28 July 2009, the active work was carried out on the attraction



**2011 йил 1 январдаги ҳолатга кўра, Банк қўйилмаларининг тармоқ тузилиши**  
Sectoral Structure of Bank's Placements as of 01.01.11



- Қорақалпоғистон Республикасидаги корхоналарда 681,5 млн. сўмлик маҳсулот ишлаб чиқарилди ва 104та иш ўрни вужудга келтирилди.

Янги ташкил этилган корхоналарга юқори малакали менежерларни, шу жумладан хорижий мутахассисларни жалб этиш борасида самарали иш олиб борилмоқда.

Республикада маҳаллий тўқимачилик корхоналари ишлаб чиқарадиган тийёр тўқимачилик маҳсулоти ишлаб чиқариш комплекс циклини вужудга келтириш мақсадида Миллий банк томонидан Жиззах вилоятида замонавий усқуналар билан жиҳозланган тўқимачилик комплекси барпо этилмоқда. Ушбу вазифани амалга ошириш учун 40,0 млрд. сўмдан кўпроқ маблағни инвестициялаш режалаштириляпти. Бу иш натижасида 600та янги иш ўрни яратилади, шунингдек ҳар йили 47,0 млрд. сўмлик тийёр тўқимачилик маҳсулоти ишлаб чиқарилади.

Шубба корхоналар ҳисобига Банк қўйилмалари ўсиши инвестициялар портфели тузилишининг ўзгаришига олиб келди. У 2011 йил 1 январдаги ҳолатга кўра қуйидаги кўринишга эга (диаграммага қаранг).

Банк портфелининг асосий қисми банкрот корхоналар негизида ташкил этилган шубба корхоналарга тўғри келади (76,89%).

Шунингдек, Банк томонидан молия бозори муассасаларини ривожлантиришга катта эътибор қаратилмоқда. Хусусан, инвестицияларнинг кўп қисми банк секторига (4,47%), лизинг компанияларига (0,99%), шунингдек суғурта

of free assets of legal entities to Bank's debt securities. Four Prospects of Issue of corporate bonds of the National Bank for FEA RUz totaling 135 billion Soum were developed and registered to raise attractiveness of the securities.

The volume of the first issue registered by the Center of Coordination and Control over Securities Market on 6 January 2010 was 35 billion Soum and circulation period of 1 440 days or 4 years, and 90-day coupon of 9% per annum.

The second issue of Bank's bond was registered on 8 January 2010; the issue volume made up 35 billion Soum, circulation term - 2520 days or 7 years and rate of 10.5% per annum.

The longest-term issue of 30 billion Soum was registered on 12 January 2010 and will be in circulation for 3650 days or 10 years bringing 12% annual return to its investors.

To implement the Presidential Resolution №PP-1438 "On Priority Directions of Further Reformation and Raise of the Sustainability of the Financial-and-banking System of the Republic for 2011-2015 and Achievement of High International Rating Indicators" and further increase of the Bank's capital, on 12 November 2011, there was registered the 4th issue of corporate bonds totaling 35 billion Soum with 3600-day circulation or 10-year annual interest rate of 10.5%.

As of 1 January 2011, the above mentioned securities of the Bank amounting 87.7 billion Soum have been successfully placed among the potential investors.

компанияларига (0,97%) йўналтирилган.

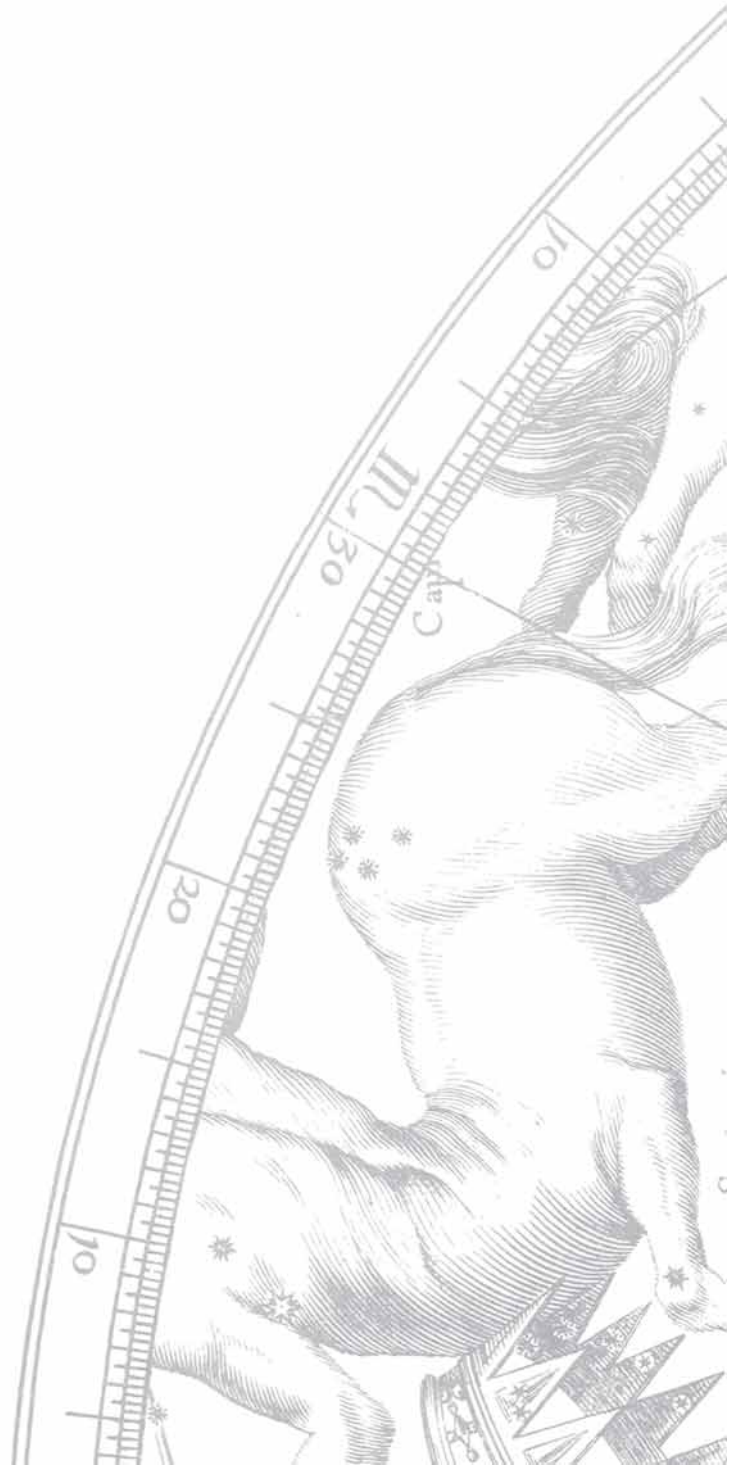
Ўзбекистон Республикаси Президентининг “Тижорат банкларининг инвестиция лойиҳаларини молиялаштиришга йўналтириладиган узок муддатли кредитлари улушини кўпайтиришни рағбатлантириш борасидаги қўшимча чоратадбирлар тўғрисида” 2009 йил 28 июлдаги 1166 сонли Қарорини бажариш мақсадида юридик шахсларнинг бўш маблағларини Банкнинг қарз қимматли қоғозларига жалб этиш юзасидан фаол иш олиб борилди. Қимматли қоғозларнинг жозибадорлигини ошириш учун Ўзмиллийбанкнинг жами 135 млрд. сўм қийматидаги корпоратив облигацияларининг 4та эмиссия проспекти ишлаб чиқилди ва рўйхатга олинди.

Ҳажми 35 млрд. сўм, муомалада бўлиш муддати 1 440 кун ёки 4 йил, 90 кунлик купонли тўлов ставкаси йиллик 9% бўлган биринчи нашр Қимматли қоғозлар бозори ишини мувофиқлаштириш ва назорат қилиш маркази томонидан 2010 йил 6 январда рўйхатга олинди.

Банк корпоратив облигацияларининг иккинчи эмиссияси 2010 йил 8 январда рўйхатга олинди. Бу нашр ҳажми 35 млрд. сўмни, муомалада бўлиш муддати 2 520 кун ёки 7 йилни, фоиз ставкаси миқдори йиллик 10,5%ни ташкил этди.

Ҳажми 30 млрд. сўм бўлган энг узок муддатли нашр 2010 йил 12 январда рўйхатга олинди. У 3 650 кун ёки 10 йил муомалада бўлади ва ўз инвесторларига йиллик 12% миқдоридан даромад келтиради. Ўзбекистон Республикаси Президентининг “2011-2015 йилларда республика молия-банк тизимини янада ислоҳ қилиш ва барқарорлигини ошириш ҳамда юқори халқаро рейтинг кўрсаткичларига эришишнинг устувор йўналишлари тўғрисида”ги ПҚ-1438 сонли Қарорини бажариш, шунингдек Банк сармоясини янада кўпайтириш мақсадида 2011 йил 12 ноябрда корпоратив облигацияларнинг 4-нашри рўйхатга олинди. Мазкур нашр ҳажми 35 млрд. сўмни, муомалада бўлиш муддати 3 600 кун ёки 10 йилни, фоиз ставкаси йиллик 10,5%ни ташкил этди.

2011 йил 1 январдаги ҳолатга кўра, Банкнинг юқоридан кўрсатилган жами 87,7 млрд. сўм қийматидаги қимматли қоғозлари потенциал инвесторлар орасида муваффақиятли жойлаштирилди.





Dagittarius.

infrab.

Indus.

Pavo.

Cygnus.

Pisces.

Aurigae.

Aquarius.

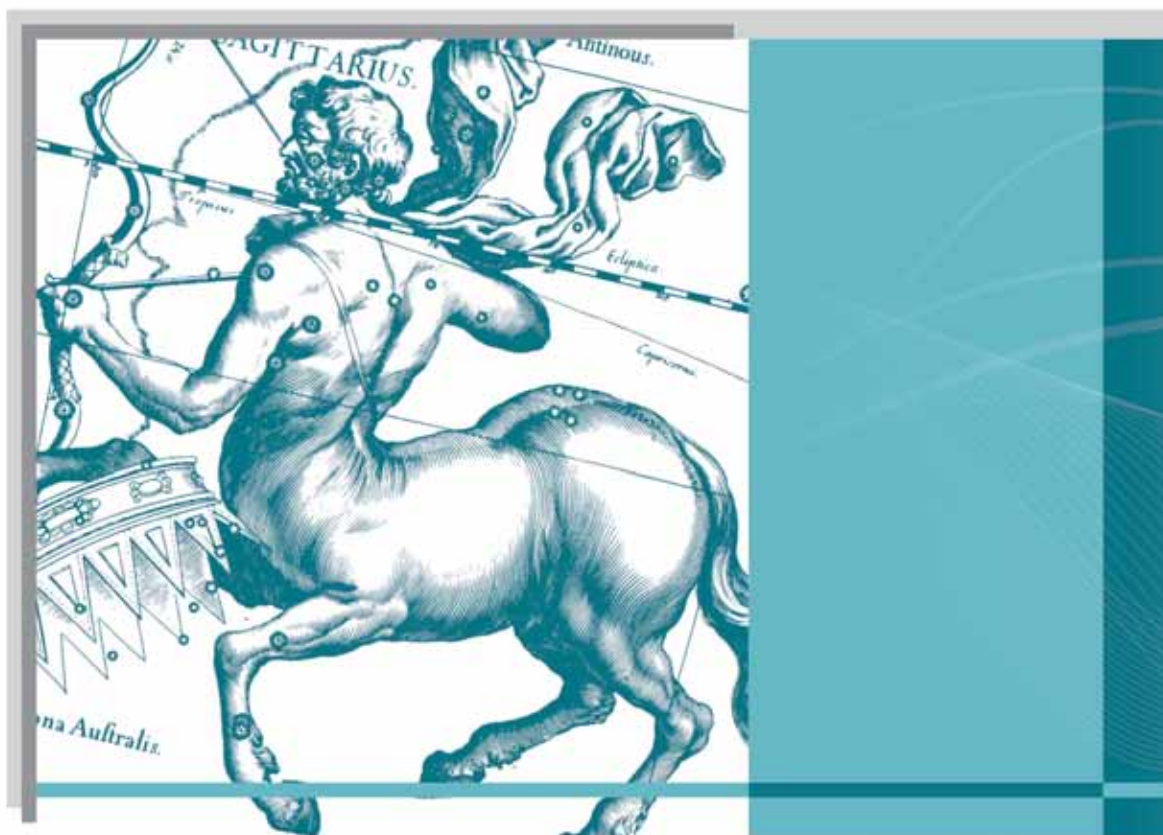
Toucan.

Phoenix.

Nub. Mon.

Hydrus.

Nub. Mgr.



**БАНК ТЕХНОЛОГИЯЛАРИНИ РИВОЖЛАНТИРИШ**

**DEVELOPMENT OF BANKING TECHNOLOGIES**





## Банк технологияларини ривожлантириш

Жаҳонда ахборот технологиялари ривожланиши тарихидан кўриш мумкинки, ахборот технологиялари ривожланишига доимо асосан турли молия муассасалари ва айниқса банкларнинг талаблари сабаб бўлиб келган ва ҳозир ҳам шундай бўлиб қолмоқда. Тезкор ҳисоб-китобларни амалга ошириш, жуда катта ҳажмдаги маълумотларни ҳисобга олиш, сақлаш ва уларга ишлов бериш, ахборот тақдим этиш соҳасидаги сервиснинг юксак даражада бўлишини таъминлаш, ресурсларни мослашувчанлик билан ҳамда тезкор бошқариш, молия бозоридаги хатти-ҳаракатларнинг энг мақбул стратегиясини математик асосланган тарзда танлаш зарурати – мана шулар замонавий молия-иктисод ташкилотлари томонидан ахборот тизимларининг олдига қўйилаётган асосий вазифалар рўйхати.

Ўзининг иш хусусиятларига кўра, Миллий банк бутун дунёдаги молия ташкилотлари билан банклараро муносабатлар даражасини таъминлаш ҳамда Республика ичида ўз мижозларига юқори сифатли хизматлар кўрсатиш ва уларни зарур хизматлар билан таъминлаш учун ўз ахборот тизимларини умумжаҳон стандартлари даражасида ривожлантираётгани, ахборот технологиялари соҳасидаги ўз етакчилиги мавқеини сақлаб туриш учун зарур барча имкониятларга эга.

Бугунги кунда Ўзмиллийбанк халқаро стандартларга жавоб бера оладиган ривожланган ахборот инфратузилмасига эгадир. Автоматлаштирилган банк тизими молиявий ресурсларни керакли соҳаларга жамлаб, Банкнинг ресурсларини бошқариш, Банк бўлинмаларини оператив идора этиш имкониятини бермоқда. Банк асосий тизимларининг ишончилигига кластерли ечимлар асосида резервлаш ҳисобига эришилган. Бундай қилиниши хатто бир ёки бир неча серверлар ишдан чиққан тақдирда ҳам функционалликни таъминлайди.

Шу билан бирга, жаҳондаги ахборот технологиялари ривожланиши тенденцияларини ҳисобга олиб, Банк мутахассислари Банкнинг ахборот тизимларини такомиллаштириш юзасидан янги лойиҳаларни амалга оширмоқдалар. Булар аввало қуйидагилардир:

- Банк бўлинмаларининг Ўзмиллийбанк маълумот узатиш корпоратив тармоғидаги (МУКТ) иши тўхтаб қолиши хатарини камайтириш. Бу лойиҳа амалга оширилиши филиаллар МУКТда банк хизматларини тақдим этиш учун қўлланиладиган ахборот ресурслари ва сервислар билан ишлаши

## Development of banking technologies

Development history of information technology in the world has been always meeting requirements of different financial structures, banks in particular. Necessity to carry out quick settlements, account, store and process huge volumes of data, provide high level service in the field of information provision, flexible and operative resource management, mathematically grounded selection of the strategy of behavior in the financial market - this is the list of major tasks; their implementation requires modern financial and banking organization from the information system.

Taking into account the specificity of its work, the National Bank develops its information systems at the level of world standards, has all necessary opportunities to support its leading position in the field of information technologies to ensure the level of interbank relations with the financial organizations throughout the world and provide high quality service and necessary services to their clients within the Republic.

Today, the NBU possesses the development infrastructure meeting the international standards. The automated banking system allows managing Bank's resources concentrating financial resources in the requested areas and operatively managing Bank's units. Reliability of principal banking systems has been achieved through reservation of cluster based resolutions. This ensures the functionality even in case of failure of one or several servers.

Along with this, taking into account development trends of information technologies in the world, Bank's specialists are implementing new projects on the improvement of Bank's information systems. To such, first and foremost, refer the following:

- Enhancement of all-over protection of Bank's units regarding Corporate Network of Data Transfer (CNDT) of the National Bank for FEA RUZ. Implementation of this project allowed significant enhancing of reliability of the above-said units on CNDT with the information and servers used for rendering banking services.

- Introduction of Internet-banking. This project allowed Bank's clients switched on the R-bank service to work from any point of the Republic of Uzbekistan having access to the International network of Internet banking.

- Updating and modernization of the computer technique department allowed to enhance operativeness of Bank's units when servicing clients.

- In March 2010, specialists of the National Bank together with the company TUNE Consulting ac-



ишончилигини анча ошириш имконини берди;

- Интернет-банкнинг жорий этиши. Мазкур лойиҳа R-bank хизматига уланган Банк миждозларига Ўзбекистон Республикасининг халқаро Интернет тармоғига уланиш мумкин бўлган ҳар қандай жойида туриб ишлаш имконини берди;

- Компьютер техникаси парки янгилашиши ва модернизацияланиши миждозларга хизмат кўрсатиш чоғида Банк бўлимларининг иши тезлигини ошириш имконини берди;

- Миллий банк мутахассислари TUNE Consulting компанияси билан биргаликда 2010 йил март ойида автоматлаштирилган банк тизимининг янги – T24 версиясига ўтишни таъминладилар. Бу эса, Банк миждозларига янада сифатлироқ хизмат кўрсатиш имконини берди;

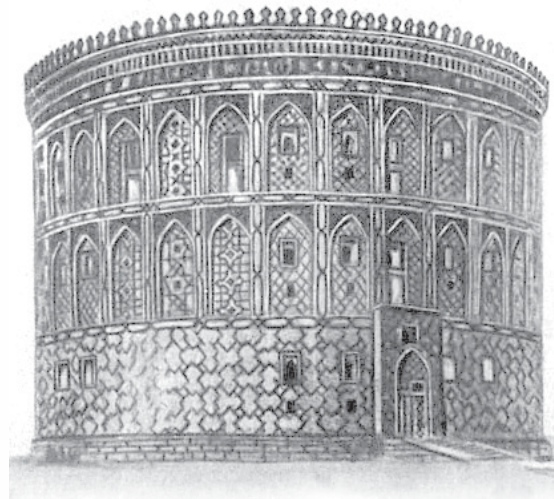
- Миллий банк мутахассислари замонавий Web-технологиялар асосида «WS Personal» («Web-сфера Персонал») тизимини ишлаб чиқдилар. Уни яратишдан кўзланган мақсад Банк доирасидаги ягона ахборот-таҳлил муҳитини вужудга келтириш эди. Бундай тизим Банк ходимларини ҳисоботлар тўплашнинг автоматлаштирилган шакллари, зарур маълумотларни олиш ва таҳлил қилиш бўйича on-line сервислар билан таъминлади. Шунингдек, «WS Personal» туфайли кадрларга оид маълумотларнинг ягона базаси шакллантирилди. Мазкур маълумот базаси кадрларга оид ахборотнинг автоматлаштирилган ҳисобини тезкор юритиш имконини беради. Шунингдек, кадрларга оид маълумотларни Марказий банкка жўнатиш учун тизимни Марказий банкнинг ИАТТ билан интеграциялаш ишлари амалга оширилди. «WS Personal» тизими электрон ҳужжатлар айланиши (ЭҲА) модулини ҳам ўз ичига олади. Бу модуль ёрдамида кўриб чиқиш учун келган ҳужжатлар ижроси назорат қилинади. ЭҲА тизими барча вилоят бўлимлари ва Тошкент шаҳридаги филиалларни қамраб олган. Шунингдек, тизим Банк юридик хизмати учун мўлжалланган модулни ўз ичига олган бўлиб, у юридик ишлар марказлаштирилган базасини вужудга келтириш имконини берди. Кириш имконияти чекланган ушбу модуль орқали талаб қилинадиган турли ҳисоботларни олиш мумкин.

Юқори малакали профессионаллар командаси Банк ахборот тизимлари ишини ҳамда янги, энг истиқболли ахборот технологиялари жорий этилишини таъминламоқда. Бу эса, Миллий банкнинг юксак даражадаги рақобатбардошлигини қафолатлайди.

complished transition to a new version of the automated banking system T24. This provided the Bank with the opportunity of higher quality service to its clients.

- Based on modern Web-technologies, specialists of the National Bank developed the “WS Personal” system (“Web-sphere Personal”); it is aimed at the unified intrabank information-analytical sphere providing Bank’s employees with the automated forms of reports collection, on-line services on the collection and analysis of the needed data. Additionally, thanks to “WS Personal” there was created the unified human resources data base making available carrying out the automated recording of personnel information and conduct the work on the integration with the IAS CB for sending personnel data to the Central Bank. The “WS Personal” system also includes the module of electronic document turnover (EDO) helping to carry out control over consideration of the arriving documents. The EDO system covers all regional branches and affiliates in Tashkent. The system also includes the legal service department module that allowed creation of the centralized data base of judicial cases with the differentiated access and availability to receive requested documents by various breakdowns.

The team of highly qualified professionals ensures operation of Bank’s information systems and introduction of new, most perspective information technologies that guarantee high competitiveness of the National Bank.





**БАНК ХОДИМЛАРИ**

**BANK'S PERSONNEL**



## Банк ходимлари

Банк хизматлари доирасини кенгайтириш ва уларнинг сифатини ошириш, янги замонавий банк маҳсулотларини ўзлаштириш, банк хизматлари автоматлаштирилиши ва жиҳозланганлик даражасини халқаро талабларга жавоб берадиган ҳолатга келтириш учун малакали ходимлар жалб этилиши ва улар профессионал тайёргарликдан ўтказилиши, шу жумладан минтақавий тармоқ кадрлари кучайтирилишини талаб қилади.

Ўзбекистон Республикаси Ташқи иқтисодий фаолият миллий банки кадрлар сиёсатининг бош принципи етакчи ходимларни сақлаб қолиш ҳамда уларнинг профессионал ва шахсий даражасига доир юксак талабларга мувофиқ янги ходимларни жалб этишдан иборат. Кадрлар резервини тайёрлаш масаласига катта эътибор берилмоқда. Бу резерв таркибига Банк тизимининг қарийб 350 нафар истикболли мутахассислари кирган.

Ҳозир Миллий банкда 90та таркибий бўлинма, шу жумладан Ўзмилийбанк Марказий офиси, 13та вилоят бўлими, 1та шаҳар бошқармаси (Тошкент шаҳар бош бошқармаси) ва 75та филиал ишлаб турибди.

2011 йил 1 январдаги ҳолатга кўра, Миллий банк тизимида 6 633 ходим ишламоқда.

Ўзмилийбанк кадрларини тайёрлаш ишлари Банк фаолиятининг турли йўналишлари бўйича олиб борилаёпти. Булар, хусусан: хорижий шериклар билан ҳамкорликни кенгайтириш мақсадида чет элга хизмат сафарлари ташкил этиш (халқаро банк семинарлари, конференциялар, кўргазмаларда қатнашиш), Банк кадрлари малакасини ошириш мақсадида РБЎМ курсларида ўқитиш, Ўзбекистон Республикаси Президенти ҳузуридаги Давлат ва жамият қурилиши академиясида, Ўзбекистон Республикаси Банк-молия академиясида ўқитиш, Ўзбекистон Банклар ассоциацияси, Ўзбекистон Республикаси Марказий банки, бошқа ташкилотлар томонидан уюштирилган қисқа муддатли ихтисослаштирилган семинарларда ўқитишдир.

Тан олиш лозимки, тижорат банки муваффақиятли ривожланиши, унинг банк хизматлари бозоридаги мавқеини мустаҳкамлаш ва рақобатбардошлигини ошириш ходимларни ўқитиш ва малакасини ошириш фаолияти билан шуғулланиш зарур.

Шу мақсадда, Миллий банкда мутахассислар малакасини ошириш бўйича махсус марказ ишламоқда. Унда 2010 йил давомида 209 нафар мутахассис ўқитилди.

Банк мутахассислари малакасини ошириш йиллик режасида банк бизнесининг барча асосий йўналишлари бўйича мутахассислар тайёрлаш

## Bank's personnel

Expansion of banking services and improvement of their quality, mastering of new modern banking products, bringing equipment and automation to the international level, requires attraction and professional training of qualified personnel including strengthening of the regional personnel network.

The main principle of personnel policy of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan is retention of leading employees and their professional and attraction of new personnel complying with high requirements to their professional skills and personal level. Great attention is attached to preparing reserve of cadre comprising about 350 perspective specialists within the Bank's system.

Today, the National Bank has 90 functioning structural units including the Head Office of the NB for FEA RUz, 13 regional branches, 1 City Office (Tashkent Head Office) and 75 affiliates.

As of 01.01.2011, 6 633 employees are working at the National Bank.

The NB for FEA RUz carries out training of cadre in various areas of banking: organization of foreign business trips aimed at the expansion of cooperation with foreign partners (participation in the international banking seminars, conferences, exhibitions), training at the RBTC, training at the Academy of State and Public Construction under the President of the Republic of Uzbekistan, at the Banking and Finance Academy of the Republic of Uzbekistan, participation in the specialized short-term seminars organized by the Uzbekistan Banks Association, Central Bank of the Republic of Uzbekistan, other organizations in view of advanced training of banking personnel.

It is worth recognizing that for the successful development of the commercial bank, strengthening of its position in the banking services market and growth of competitiveness, it is necessary to carry out activity on training and advanced training of the employees.

In view of this, a special Center of Qualification Improvement (Advanced Training) of Specialists is functioning at the National Bank; 209 specialists were trained there during 2010.

There is the Annual Plan of advanced training of Bank's specialists in all key areas of banking business. These are: credit policy, arrangement of monetary circulation, development of settlements by plastic cards, introduction of salary projects and other types of retail services, bank's liquidity management, bank's book-keeping, taxation of commercial banks and others.

In parallel to the traditional form of training, the Bank arranged traveling seminars. Besides that, individual training was organized for 51 specialists of branches and affiliates recommended to the positions of managers and chief accountants.



кўзда тутилган. Булар: кредит сиёсати, пул муомаласини ташкил этиш, пластик карточкалар билан ҳисоб-китобларни ривожлантириш ҳамда иш ҳақи лойиҳаларини ва чакана хизматларнинг бошқа турларини жорий этиш, банк ликвидлигини бошқариш, банк бухгалтерия ҳисоби, тижорат банкларини солиққа тортиш ва бошқалар.

Таълимнинг анъанавий шакли билан бир вақтда ҳисобот даврида кўчма семинарлар ўтказилди. Бундан ташқари, бўлимлар ва филиалларнинг бошқарувчи ҳамда бош бухгалтер лавозимларига тавсия этилаётган 51 нафар мутахассиси индивидуал тайёргарликдан ўтиши ташкил қилинди.

Тошкент Молия институти билан ўзаро ҳамкорлик тўғрисида имзоланган битимга мувофиқ, февраль ойида Бош офис комиссияси томонидан шу институт 4-босқич талабалари ва магистрантлари орасида танлов ўтказилди. Бунинг натижасида “банк гуруҳи” шакллантирилди. Мазкур гуруҳ билан 48 соат лекция машғулоти ўтказилди. Ўқитиш режасига мувофиқ, “банк гуруҳи” тингловчилари Банк муассасаларида икки ҳафталик амалий машғулотлардан ўтдилар. 4-босқич талабаларини тайёрлашнинг бундай тизими ва улар кейинги бир неча йил ичида банк бизнесини ичкаридан ўрганишлари ижобий натижалар берапти. Чунки, ўқиш тугаганидан кейин энг яхши тайёргарлик кўрган ва замонавий фикрловчи ёшлар Банк муассасаларига ишга жойлаштирилади.

Банк ходимларини ўқитиш тизими юқсак профессионал даражада олиб борилиши ўқув жараёнларини ташкил этишнинг замонавий йўналишлари ҳамда усуллари доимий тарзда ўрганилишини тақозо этади. Зеро, ҳозирги замон амалиётида масофадан ўқитиш тобора кенгрок қўлланилмоқда ва бўлимлар ва филиаллар қаерда жойлашганидан қатъи назар, уларда ходимларни ишлаб чиқаришдан ажралмаган ҳолда ўқитиш имконини берапти. Банк мутахассислари малакасини ошириш маркази Ахборот технологиялари департаменти билан биргаликда ҳисобот йилида янги тест дастурини (Test from dit) жорий этди. Ушбу дастур ўқув курси тугаганидан кейин аттестация ва тест синовларини ўтказишгина эмас, шу билан бирга ҳар қандай қонун ёки норматив тусдаги ҳужжатни билиш даражасини масофадан туриб аниқлаш имконини ҳам берапти.

Мазкур дастур Банкнинг маҳаллий тармоғида ўрнатилган бўлиб, ундан Банкнинг барча бўлим ва филиалларида фойдаланиш имконияти бор.

Тест дастури ёрдамида ишга қабул қилиш вақтида ҳамда бир лавозимдан бошқасига ўтказилаётганда тест синовларидан ўтказиш, бошқа ҳудуддаги ходимларни аттестациядан ўтказиш каби ва кадрлар менежментига оид бошқа вазифаларни ҳал этиш мумкин.

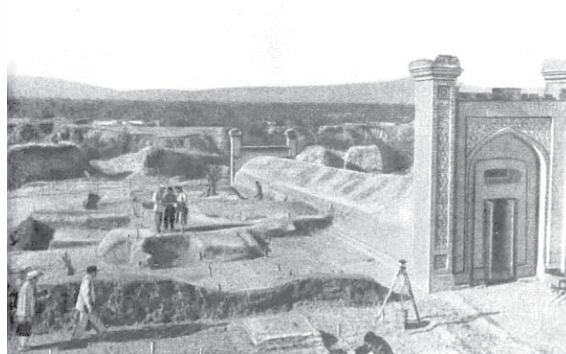
**ЙИЛЛИК ҲИСОБОТ / ANNUAL REPORT 2010**

Following the Agreement signed about mutual cooperation with the Tashkent Financial Institute, in February, the Head Office Commission interviewed the 4th-year students and Masters of the TFI and formed a “banking group” that went through a two-week practical classes at Bank’s units. Such system of the 4th-year students training and their involvement with the banking business during past several years has given positive results as after training the more prepared and thinking young modernizers are employed by the Bank.

High level arrangement of training system for Bank’s employees requires continuous research of modern trends and methods of arrangement of the training processes. As distant training is widening and spreading in modern practices and allows conducting of the on-job-place training of the personnel in branches and affiliates despite their geographical position, the Center of Qualification Improvement (Advanced Training) of Bank’s Specialists together with the Department of Information Technologies introduced in the reporting year the new testing program (Test from dit) giving the opportunity to carry out attestation and testing not only after the training course but also distantly check the knowledge of each legal and regulatory document.

This program is installed in the local network of the Bank and is accessible in all branches and affiliates of the Bank.

With the help of the testing program one can resolve such tasks of cadre management like pretesting during recruitment, testing during shifting from position to position, attestation of the territorially remote personnel and so on.

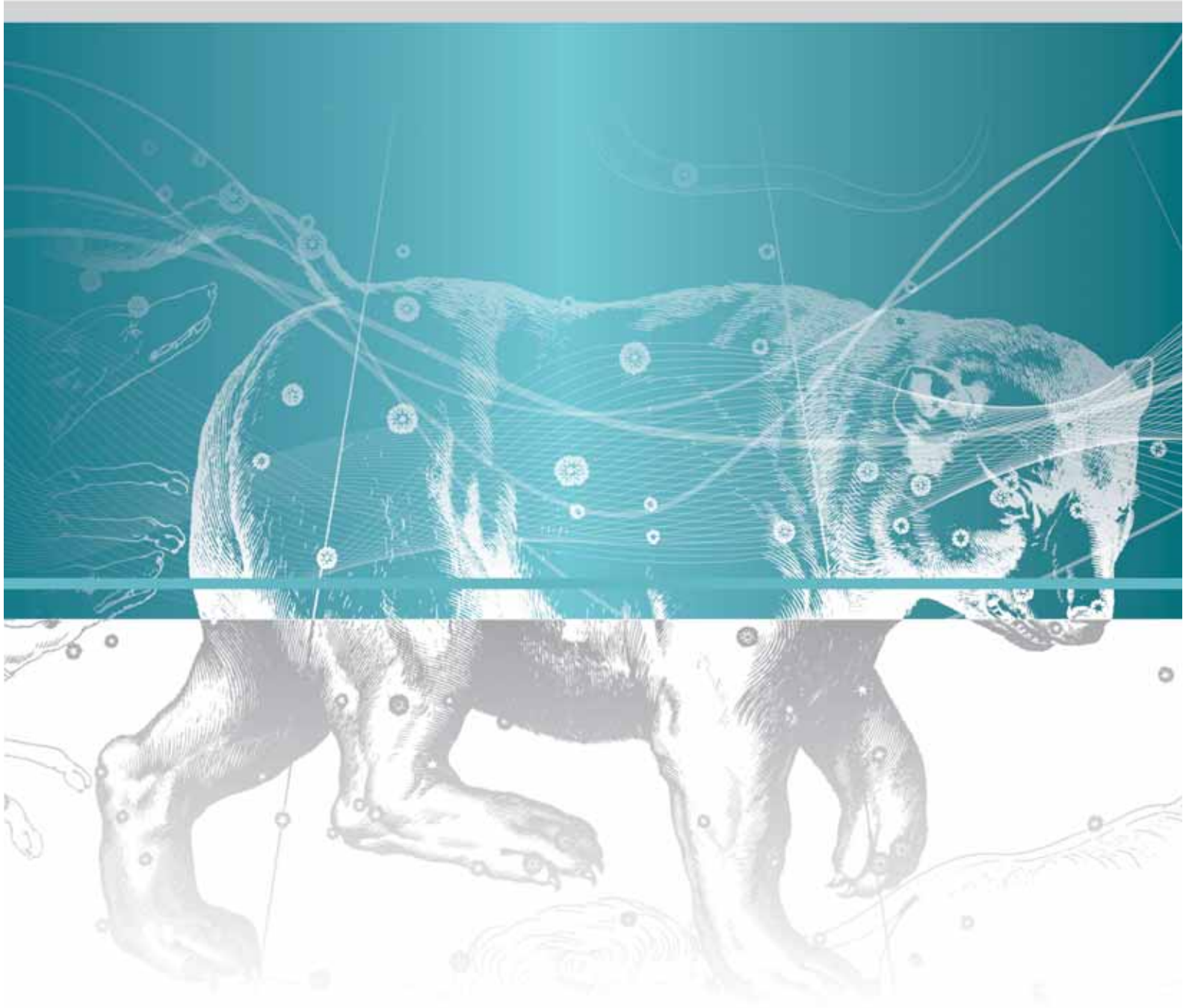




**ЎЗБЕКИСТОН РЕСПУБЛИКАСИ ТАСВИРИЙ САНЪАТ  
ГАЛЕРЕЯСИ**

**FINE ARTS GALLERY**





## Ўзбекистон Республикаси Тасвирий санъат галереяси

Миллий банк, Ҳукумат томонидан мамлакат молия тизимини ривожлантиришда етакчи банк ва унинг халқаро бозорлардаги бош вакили бўлиш борасида қўйилган вазифани бажариш билан бирга, ҳеч қачон Республиканинг ижтимоий, маънавий ва маданий турмушида қатнашишдан четда қолмаган.

Миллий банк Бадий галереяси Ўзбекистоннинг истеъдодли мусаввирларини қўллаб-қувватлаш, мамлакат халқлари замонавий тасвирий санъат усталарининг энг яхши ютуқлари ва маданий бойлигини тарғиб этиш билангина чекланмасдан, айти пайтда маданий меросни сақлаш билан боғлиқ муҳим вазифани ҳам бажараяпти.

2010 йил мобайнида Ўзбекистон Тасвирий санъат галереяси миллий тасвирий санъатнинг ёрқин бадий асарларини тарғиб этиш ҳамда ўзбек томошабинини хорижий мамлакатлар санъати билан танишириш йўналишида қизгин фаолият олиб борди. Ўзбекистон Тасвирий санъат галереяси 2010 йил давомида 20та кўргазма ўтказди. Бу кўргазмаларнинг аксарияти “Баркамол авлод йили”га бағишланган бўлиб, улар ёш рассомларнинг ижодий онгини шакллантиришга таъсир кўрсатди.

Улар орасида Иван Енин, Хуршид Зияханов, Рональд Клейер каби рассомлар, графикачи Инна Сандлернинг шахсий кўргазмалари алоҳида ажралиб туради.

Яна Галереянинг «5+1» ёшлар гуруҳи (Гете институти билан биргаликда) ўтказган «Silentium» замонавий санъат кўргазмаси, Марат, Людмила ва Лиана Содиқованинг “Илҳом ва меҳнат” кўргазмаси (“Ижодий сулолалар” туркумида) ҳам алоҳида эътиборни тортди.

“Америкалик жаз элчилари тинчликни қутлайдилар” (АҚШ элчихонаси билан биргаликда), ШХТга аъзо мамлакатларнинг Тошкент шаҳрида бўлиб ўтган Саммитига бағишланган “Буюк ипак йўли – тинчлик учун саёҳат” ШХТ мамлакатлари халқаро кўргазмаси (Хитой халқаро муаммолар жамғармасининг Алмашув ва ҳамкорлик маркази билан бирга), Ўзбекистон театрассомларининг «SCENOFEST» кўргазмаси, «ТошкентАлле-2010» 5-Тошкент халқаро фото-биеннаlesi, А.Ҳақимовнинг “Artweek.Style.uz”

## Fine arts gallery

While fulfilling the mission of the leading bank in the development of the financial system of the country and its chief representative in the international markets set up by the Government, the National Bank has never stood apart of the participation in the social, spiritual and cultural life of the Republic.

Bank’s Fine Arts Gallery does not only support talented artists of Uzbekistan by promoting best achievements of modern masters of fine arts and cultural wealth of its peoples but fulfills the important task of preservation of the cultural heritage.

During 2010, the Fine Arts Gallery of the Republic of Uzbekistan was actively promoting bright artistic phenomena of the national fine arts and acquaintance of the Uzbek spectator with the arts of the foreign countries.

During 2010, the Fine Arts Gallery of the Republic of Uzbekistan conducted 20 exhibition arrangements influencing upon the formation of the creative mind of the young artists; their majority was timed to the “Year of the Harmoniously Developed Generation”.

The brightest among them were personal exhibitions of the painters: Ivan Yenin, Khurshid Ziyakhanov, Ronald Clailier and graphic artist Inna Sandler.

There was also the exhibition of modern art “Silentium” of the junior group of the Gallery “5+1” (joint event with the Goethe Institute), exhibition “Inspiration and Labor” by Marat, Lyudmila and Liana Sadikovs (cycle “Creative Dynasties”).

Very interesting were such exhibition events like photo exhibition “Ambassadors of Jazz from America are welcoming peace” (jointly with the USA Embassy), International Exhibition of SOC countries for the SOC countries Summit in Tashkent the “Great Silk Route – traveling for the sake of peace” (jointly with the Center of Exchange and Cooperation of the Chinese Foundation of the International Problems), exhibition of the theatrical artists of Uzbekistan “SCENOFEST”, the 5th Tashkent International Photobienalle “TashkentAlle-2010”, project of A.Khakimov “Aristotle’s Riddle” within the framework of the “Artweek.Style.uz”.

The exhibition from the collection of the Namangan Museum of Local Studies and works of modern Namangan artists (within the cycle of “Uz-



доирасидаги «Аристотель жумбоғи» лойиҳаси каби кўргазма тадбирлари ҳам қизиқарли ўтди.

Мустақиллик байрамига бағишлаб, Наманган ўлкашунослик музейи коллекцияси ҳамда замонавий Наманган rassomлари асарлариданиборат кўргазма очилди («Ўзбекистон музейлари» туркумида).

Галерея ходимлари Боку шаҳрида бўлиб ўтган «Фалсафа ва санъатшунослик: фанлараро ҳамжиҳатлик методологияси» халқаро илмий-назарий конференцияда, Забошин шаҳрида (Польша) бўлиб ўтган «Эксперимент-Х» санъат фестивалида, МДХ илмий ва ижодий зиёлилари 5-анжуманида (Москва шаҳри), Гёте институти кўмагида ташкил этилган, «Silentium» лойиҳаси намойиш қилинган «Маданият амалда» анжуманида (Москва шаҳри) қатнашдилар, Озарбайжонда бўлиб ўтган Ўзбекистон ёшлари куни доирасидаги «Ўзбекистон ёш rassomлари» кўргазмасининг ташкилотчиси бўлдилар ва ҳ.к.

Галереянинг ўзбек, рус ва инглиз тилларидаги ахборот буклети чиқарилди, Гёте институти билан биргаликда «Silentium» кўргазмаси каталоги ҳамда «Илҳом ва меҳнат» кўргазмасига доир буклет нашр қилинди, кўргазмалар баннерлари чиқарилди.

2010 йил мобайнида болалар студияси ишлаб турди. Студия тарбияланувчиларининг ишлари Галереянинг турли кўргазмаларида мунтазам равишда намойиш этилди.

2010 йил давомида Галерея томонидан уюштирилган кўргазма тадбирлари тўғрисида республика оммавий ахборот воситаларида 26та мақола эълон қилинди, Галерея фаолияти мунтазам равишда телевидение орқали ёритиб борилди.

Галерея ўзи ташкил топганидан буён ўтган даврда мамлакатнинг республикадагина эмас, хорижда ҳам ном чиқарган ўзига хос маданият марказига айланди ва пойтахт бадий ҳаётида муносиб ўринни эгаллашга муваффақ бўлди. 2010 йил якунлари Галерея фаолиятининг бундан буёнги истикбол режаларини белгилаш имконини беради.

«Uzbekistan Museums») was opened by the Independence Day.

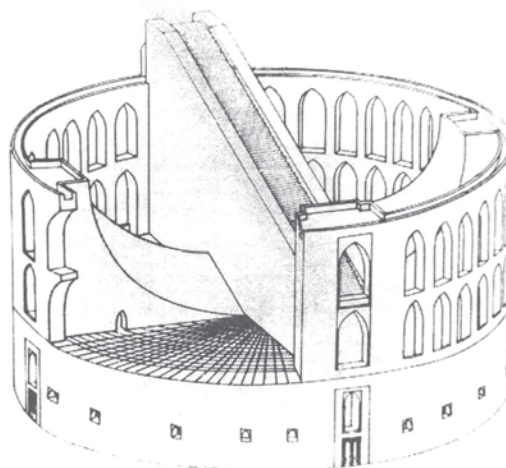
Gallery's personnel took part in the international scientific-and-theoretical conferences in Baku: "Philosophy and Arts Studies: Methodology of Interdisciplinary Interaction"; in the Festival of Arts "Experiment-X" in Cabochon (Poland); in the work of the 5th Forum of the scientific and creative intelligencia of the CIS (Moscow); in the Forum "Culture in Action" supported by the Goethe Institute including presentation of the "Silentium" (Moscow); acted as the organizers of the exhibition "Young Artists of Uzbekistan" within the framework of the Days of the Uzbekistan Youth" in Azerbaijan and others.

There has been published the informational leaflet of the Gallery in the Uzbek, Russian and English languages, catalogue for the "Silentium" exhibition together with the Goethe Institute, booklet for the exhibition "Inspiration and Labor", banners for the exhibitions.

Children's studio worked during 2010; works of its students were systematically exhibited at different exhibitions of the Gallery.

In 2010, the Republican mass media means published 26 articles about Gallery's exhibition events that were systematically showed on television.

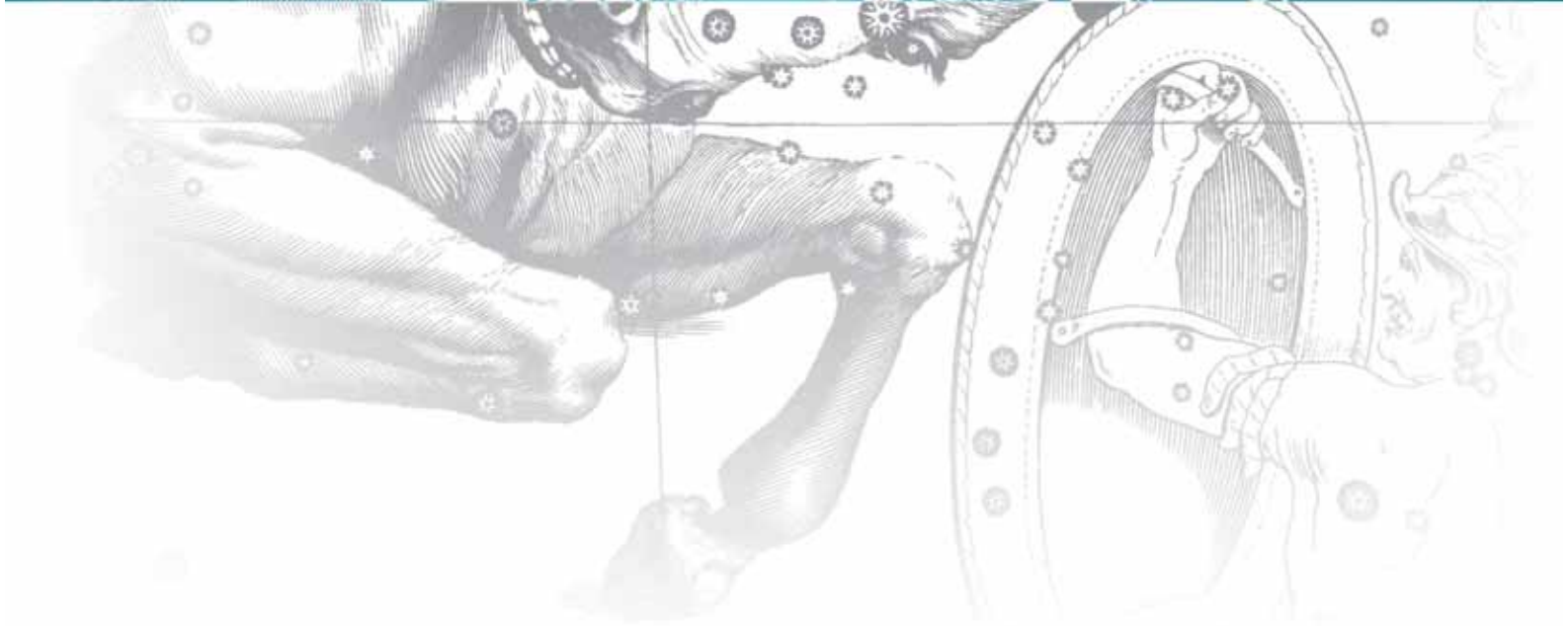
During the years of its existence, the Gallery turned into a unique cultural center of the country known both in the Republic and abroad; it managed to occupy a deserved place in the artistic life of the capital. Results of 2010 allow making up further perspective plans of its activity.





**2011 ЙИЛ УЧУН ВАЗИФАЛАР**

**CHALLENGES FOR 2011**



## 2011 йил учун вазифалар

2010 йил Ўзбекистон Республикаси банк-молия тизимидаги ислохотларни чуқурлаштиришнинг навбатдаги босқичи бўлди. Тижорат банкларининг сармоя базасини яхшилаш, чакана хизматларни ривожлантириш ва янги банк маҳсулотларини қўллаш, асосийси эса, иқтисодий фаолият субъектларини замонавий ва сифатли банк хизматлари тизими билан таъминлаш бўйича дастурлар ва чора-тадбирлар комплекси ишлаб чиқилди.

Шу билан бир каторда иқтисодий турмуш янада эркинлаштирилиши, банк секторидаги рақобат ўсиб бораётганлиги Миллий банкдан етакчилик мавқеини сақлаб қолиш ҳамда янада жўшқин ривожланишни таъминлаш учун зарур тезкор чоралар кўрилишини талаб қилмоқда.

Ҳозирги кунда мамлакат молия-банк секторидаги барча ўзгаришларга тезда мослашиш, мижозларнинг ўсиб бораётган эҳтиёжларини кўздан қочирмаслик ва ҳисобга олиш зарур.

Шуларни эътиборга олиб, Миллий банк томонидан 2011 йилда ривожланишнинг куйидаги устувор йўналишлари белгиланди:

- Инвестиция бизнесини ривожлантириш, Банкнинг Ўзбекистон иқтисодий ривожланишида, айниқса унинг экспорт салоҳияти ортишида ёрдам берадиган инвестиция лойиҳаларини молиялашдаги иштирокини кучайтириш;

- Банкнинг капиталлашув даражасини янада ошириш;

- Иқтисодий ночор корхоналарни молиявий соғломлаштириш ва тиклашда, уларни техник ва технологик жиҳатдан модернизациялашда, рақобатбардош маҳсулот чиқарилишида кўмаклашишни давом эттириш;

- Кичик ва хусусий тадбиркорлик субъектларига кўрсатилаётган хизматлар ҳажмини анча кенгайтириш, агросаноат комплекси субъектларини қўллаб-қувватлаш;

- Ҳар бир мижозга янги ва диверсификацияли ёндашувларни ҳамда янги банк маҳсулотларини қўллаб, чакана бизнесни биринчи навбатда ривожлантириш;

- Хорижий банклар ва халқаро молия муассасалари билан ҳамкорликни чуқурлаштириш;

- Фонд бозоридаги хизматлар доирасини кенгайтириш;

- Филиаллар тармоғини мақбуллаштириш ва бутун республика ҳудудида энг кам харажатлар билан барча турдаги хизматларни тезкор тақдим этишга қодир бўлган мини-банклар тармоғидан кенг фойдаланиш.

## Challenges for 2011

Year 2010 turned out to be a next stage in the deepening of the reforms in the banking-and-finance system of the Republic of Uzbekistan. There was developed the complex of programs and measures on the enhancement of the capital base of the commercial banks, development of retail services and application of new banking products and, most important, of the provision of modern and qualitative system of banking services to the economic entities.

Along with this, further liberalization of the economic life and growing competition in the banking sector require the National Bank to take operative measures needed to retain its leading positions and ensure further dynamic development.

So far, it is necessary to respond sensitively to all changes in the financial-and-banking sector of the country, trace and consider growing needs of the clients.

Accounting for these, the National Bank defined the following development priorities for 2011:

- Development of the investment business, enhancement of Bank's role in the financing of the investment projects promoting economic development of Uzbekistan, particularly of its export capacity;

- Further increase of Bank's capitalization level;

- Further promotion of financial restructuring and rehabilitation of the economically insolvent enterprises, their technical and technological modernization, issue of the competitive produce;

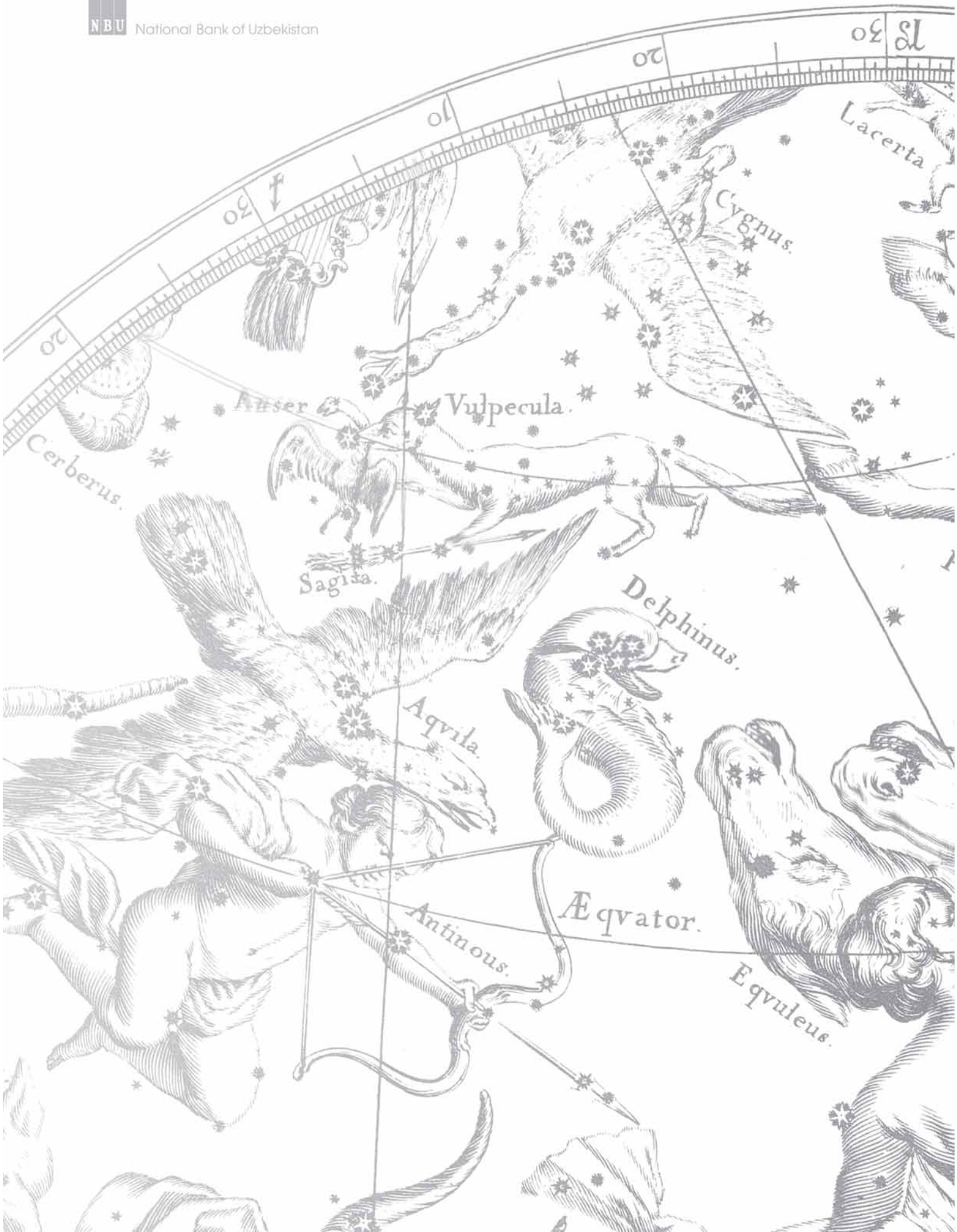
- Significant expansion of the services volume rendered to small and private entrepreneurship, support of the entities of the agro-industrial complex;

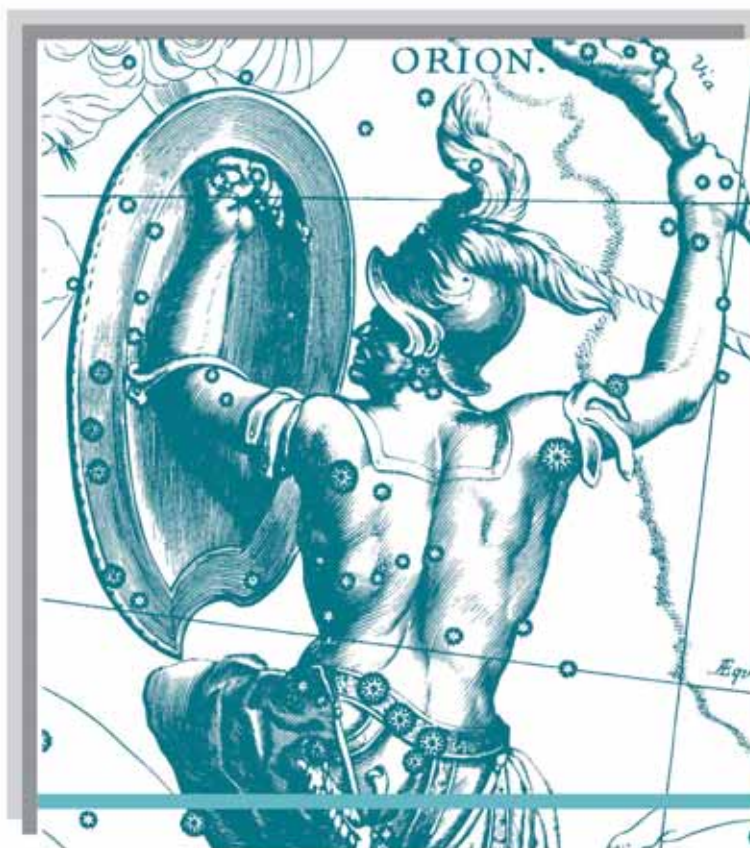
- Priority development of the retail business including provision of new diversified approaches to any client and application of new banking products;

- Deepening of cooperation with foreign banks and international financial institutes;

- Broadening of the range of services in the stock market;

- Optimization of the affiliate network and wide application of mini-banks network able to operatively and universally render full complex of services at minimum costs throughout the Republic.





**АУДИТОРЛИК ҲИСОБОТИ**

**AUDITOR'S OPINION**





**National Bank for Foreign Economic  
Activity of the Republic of Uzbekistan  
Consolidated Financial Statements**

*Year ended 31 December 2010*

*Together with Independent Auditors' Report*

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NATIONAL BANK FOR FOREIGN ECONOMIC ACTIVITY OF THE REPUBLIC OF UZBEKISTAN

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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The following statement, which should be read in conjunction with the independent auditors responsibilities stated in the independent auditors report, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the consolidated financial statements of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("the Bank") and its subsidiaries ("the Group").

Management is responsible for the preparation of the consolidated financial statements that present fairly the financial position of the Group at 31 December 2010, the results of its operations, cash flows and changes in equity for the year then ended, in accordance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated financial statements, management is responsible for:

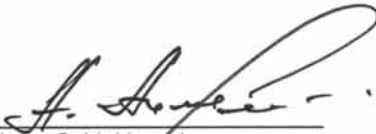
- Selecting suitable accounting principles and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether IFRS have been followed; and
- Preparing the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management is also responsible for:

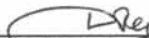
- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- Maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Detecting and preventing fraud and other irregularities.

The consolidated financial statements for the year ended 31 December 2010 were authorized for issue by the Management Board of the Bank on 24 May 2011.

On behalf of the Management Board:

  
\_\_\_\_\_  
Rakhimov Saidakhmad  
Chairman of the Management Board

24 May 2011  
Tashkent

  
\_\_\_\_\_  
Rakhimov Dilshod  
Chief accountant

24 May 2011  
Tashkent

## Independent auditors' report

To the Shareholder and Board of Directors of the National Bank for Foreign Economic Activity of the Republic of Uzbekistan

We have audited the accompanying consolidated financial statements of National Bank for Foreign Economic Activity of the Republic of Uzbekistan and its subsidiaries (together the "Group"), which comprise the consolidated statement of financial position as at 31 December 2010, and the consolidated income statement, consolidated statements of comprehensive income, of changes in equity and of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### *Management's responsibility for the financial statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Opinion*

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2010, and their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.



24 May 2011

**Consolidated statement of financial position****As at 31 December 2010***(Millions of Uzbekistan soums)*

	Notes	2010	2009 (restated)	2008 (restated)
<b>Assets</b>				
Cash and cash equivalents	6	1,917,724	1,076,405	1,017,662
Amounts due from credit institutions	7	317,325	201,206	432,640
Loans to customers	8	3,973,005	2,565,966	2,075,731
Assets held for sale	9	154,567	128,002	-
Investment securities:				
- available-for-sale	10	22,864	35,528	35,611
- held-to-maturity		2,412	1,408	1,928
Investments in associates	11	15,299	5,220	3,753
Property and equipment	12	441,960	300,684	178,014
Deferred income tax assets	13	18,313	16,016	15,085
Other assets	15	87,997	222,245	201,204
<b>Total assets</b>		<b>6,951,466</b>	<b>4,552,680</b>	<b>3,961,628</b>
<b>Liabilities</b>				
Amounts due to the Central Bank and the Government	16	279,480	242,391	644,340
Borrowings	17	1,291,060	957,486	926,952
Amounts due to credit institutions	18	254,965	151,708	78,661
Amounts due to customers	19	3,087,384	1,863,022	1,604,694
Other borrowed funds	20	1,142,916	574,965	77,278
Debt securities issued	21	161,087	103,828	47,032
Liabilities directly associated with assets held for sale	9	9,418	11,661	-
Current income tax liabilities		160	352	756
Other liabilities	15	23,388	14,101	22,831
<b>Total liabilities</b>		<b>6,249,858</b>	<b>3,919,514</b>	<b>3,402,544</b>
<b>Equity</b>				
Share capital	22	623,867	520,306	520,306
Retained earnings		62,427	102,211	36,168
Other reserves		11,173	7,740	495
<b>Total equity attributable to shareholder of the Bank</b>		<b>697,467</b>	<b>630,257</b>	<b>556,969</b>
Non-controlling interests		4,141	2,909	2,115
<b>Total equity</b>		<b>701,608</b>	<b>633,166</b>	<b>559,084</b>
<b>Total liabilities and equity</b>		<b>6,951,466</b>	<b>4,552,680</b>	<b>3,961,628</b>

Signed and authorised for release on behalf of the Management Board of the Bank

Saidakhmad Rakhimov



Chairman of the Management Board

Dilshod Rakhimov



Chief Accountant

24 May 2011

**Consolidated income statement****For the year ended 31 December 2010***(Millions of Uzbekistan soums)*

	<i>Notes</i>	<b>2010</b>	<b>2009 (restated)</b>
<b>Interest income</b>			
Loans to customers, excluding finance lease receivables		188,114	164,220
Amounts due from credit institutions		6,464	9,422
Finance lease receivables		5,969	5,629
		<u>200,547</u>	<u>179,271</u>
<b>Interest expense</b>			
Amounts due to customers		(54,284)	(46,021)
Borrowings		(28,112)	(25,320)
Other borrowed funds		(22,727)	(6,228)
Amounts due to credit institutions		(16,090)	(21,574)
Debt securities issued		(10,236)	(4,134)
Amounts due to the Central Bank and the Government		(2,609)	(2,214)
		<u>(134,058)</u>	<u>(105,491)</u>
<b>Net interest income</b>		66,489	73,780
Initial loss recognition on interest bearing assets		(8,346)	(735)
Loan impairment charge	8	(8,669)	(49,351)
<b>Net interest income after loan impairment charge</b>		<u>49,474</u>	<u>23,694</u>
Net fee and commission income	24	96,247	85,014
Net gains from foreign currencies:			
- translation differences		38,423	44,221
- dealing		11,715	17,753
Dividend income		3,178	1,527
Share of profit of associates	11	1,075	566
Other operating income	25	54,235	5,740
Other income		10,503	8,902
<b>Non-interest income</b>		<u>215,376</u>	<u>163,723</u>
Personnel expenses	26	(51,215)	(44,239)
Depreciation and amortization		(22,923)	(22,541)
General and other administrative expenses	27	(70,144)	(49,912)
Other operating expenses	28	(39,117)	(4,143)
Other (impairment and provisions)/ reversal	14	(4,731)	10,053
<b>Non-interest expenses</b>		<u>(188,130)</u>	<u>(110,782)</u>
<b>Profit before income tax expense</b>		<b>76,720</b>	<b>76,635</b>
Income tax expense	13	(5,911)	(3,285)
<b>Profit for the year</b>		<u><b>70,809</b></u>	<u><b>73,350</b></u>
Attributable to:			
- shareholder of the Bank		69,577	72,556
- non-controlling interests		1,232	794
		<u><b>70,809</b></u>	<u><b>73,350</b></u>

**Consolidated statement of comprehensive income****For the year ended 31 December 2010***(Millions of Uzbekistan soums)*

	<i>Notes</i>	<b>2010</b>	<b>2009</b> <i>(restated)</i>
<b>Profit for the year</b>		70,809	73,350
<b>Other comprehensive income</b>			
Exchange differences on translation of foreign operations		786	732
<b>Other comprehensive income for the year, net of tax</b>		<u>786</u>	<u>732</u>
<b>Total comprehensive income for the year</b>		<u><b>71,595</b></u>	<u><b>74,082</b></u>
<b>Attributable to:</b>			
- shareholder of the Bank		70,363	73,288
- non-controlling interests		<u>1,232</u>	<u>794</u>
		<u><b>71,595</b></u>	<u><b>74,082</b></u>



**Consolidated statement of changes in equity****For the year ended 31 December 2010***(Millions of Uzbekistan soums)*

	<i>Attributable to the shareholder of the Bank</i>			<i>Non-controlling interests</i>	<i>Total</i>
	<i>Share capital</i>	<i>Retained earnings</i>	<i>Other reserves</i>		
<b>31 December 2008 (previously reported)</b>	<b>520,306</b>	<b>130,426</b>	<b>-</b>	<b>2,115</b>	<b>652,847</b>
Correction of errors (Note 3)	-	(93,763)	-	-	(93,763)
Reclassification (Note 3)	-	(495)	495	-	-
<b>31 December 2008 (restated)</b>	<b>520,306</b>	<b>36,168</b>	<b>495</b>	<b>2,115</b>	<b>559,084</b>
Total comprehensive income for the year (restated)	-	72,556	-	794	73,350
Special purpose tax privileges granted (restated) (Note 22)	-	(6,513)	6,513	-	-
Exchange difference on translation of foreign operations	-	-	732	-	732
<b>31 December 2009 (restated)</b>	<b>520,306</b>	<b>102,211</b>	<b>7,740</b>	<b>2,909</b>	<b>633,166</b>
Total comprehensive income for the year	-	69,577	-	1,232	70,809
Issue of share capital through capitalization of retained earnings (Note 6)	103,561	(103,561)	-	-	-
Dividends paid (Note 22)	-	(3,153)	-	-	(3,153)
Special purpose tax privileges granted	-	(2,647)	2,647	-	-
Exchange difference on translation of foreign operations	-	-	786	-	786
<b>31 December 2010</b>	<b>623,867</b>	<b>62,427</b>	<b>11,173</b>	<b>4,141</b>	<b>701,608</b>

**Consolidated statement of cash flows****For the year ended 31 December 2010***(Millions of Uzbekistan soums)*

	<i>Notes</i>	<b>2010</b>	<b>2009</b> <i>(restated)</i>
<b>Cash flows from operating activities</b>			
Profit before tax		76,720	76,635
Loan impairment charge		8,669	49,351
Other impairment and provisions (reversal)		4,731	(10,053)
Initial loss recognition on interest bearing assets		8,346	735
Net translation gains on foreign exchange operations		(38,423)	(44,221)
Depreciation and amortization		22,923	22,541
Share of profit from associates	11	(1,075)	(566)
Other non-cash accruals		17,772	24,480
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>99,663</b>	<b>118,902</b>
<i>Net (increase)/decrease in operating assets</i>			
Amounts due from credit institutions		(56,642)	231,434
Loans to customers		(1,192,955)	(675,423)
Other assets		(61,329)	(12,193)
Assets held for sale		(26,565)	(128,002)
<i>Net increase/(decrease) in operating liabilities</i>			
Amounts due to the Central Bank and the Government		26,434	(401,949)
Borrowings		242,244	30,534
Amounts due to credit institutions		99,323	73,047
Amounts due to customers		1,155,157	258,328
Other borrowed funds		516,629	497,687
Current income tax liabilities		-	(404)
Liabilities directly associated with assets held for sale		(2,243)	11,661
Other liabilities		5,616	(8,730)
<b>Net cash flows from operating activities before income tax</b>		<b>805,332</b>	<b>(5,108)</b>
Income tax paid		(8,400)	(4,216)
<b>Net cash from/(used in) operating activities</b>		<b>796,932</b>	<b>(9,324)</b>
<b>Cash flows from investing activities</b>			
Proceeds on sale of investment securities available-for-sale		-	83
Purchase of investment securities held-to-maturity		(1,004)	-
Proceeds on sale of investments held-to-maturity		-	520
Purchase of investments in associates	11	(9,254)	(901)
Purchase of property and equipment		(19,878)	(14,906)
Proceeds on sale of property and equipment		125	1,017
<b>Net cash used in investing activities</b>		<b>(30,011)</b>	<b>(14,187)</b>
<b>Cash flows from financing activities</b>			
Proceeds from debt securities issued		95,618	56,796
Redemption of debt securities issued		(38,359)	-
<b>Net cash from financing activities</b>		<b>57,259</b>	<b>56,796</b>
Effect of exchange rates changes on cash and cash equivalents		17,139	25,458
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>841,319</b>	<b>58,743</b>
<b>Cash and cash equivalents, beginning</b>		<b>1,076,405</b>	<b>1,017,662</b>
<b>Cash and cash equivalents, ending</b>	6	<b>1,917,724</b>	<b>1,076,405</b>
Interest received		209,559	202,589
Interest paid		137,096	89,661

(Millions of Uzbekistan soums)

## 1. Principal activities

National Bank for Foreign Economic Activity of the Republic of Uzbekistan ("the Bank") was formed by a Presidential Decree on 7 September 1991 and registered on 25 October 1991 as a closed stock company with limited liability under the laws of the Republic of Uzbekistan. On March 1993 the Bank was registered as a banking institution wholly-owned by the Government of the Republic of Uzbekistan. The Bank operates under a banking license # 22 reissued by the Central Bank of Uzbekistan ("CBU") on 26 December 2009. The Bank is the parent of its subsidiaries (together – "the Group").

The Bank services the Government of the Republic of Uzbekistan, accepts deposits from the public and extends credit, transfers payments in the Republic of Uzbekistan and abroad, exchanges currencies and provides other banking services to its commercial and retail customers.

Its main office is located in Tashkent city and it has 14 regional branches (2009: 14) with 90 banking outlets (2009: 90) located in the territory of the Republic of Uzbekistan.

The sole shareholder of the Bank is the Cabinet of Ministers of the Republic of Uzbekistan. The ultimate shareholder and ultimate controlling party of the Bank is the Government of the Republic of Uzbekistan.

The Bank's registered legal address is 101 Amir Timur street, Tashkent, Republic of Uzbekistan.

The Bank participates in the state deposit insurance program. The State Deposit Insurance Fund guarantees repayment of 100% of individual deposits in case of revocation of the Central Bank banking license.

The Group consist of the following enterprises consolidated in these financial statements:

Subsidiary	Ownership / voting, %	Country	Industry	Date of establishment / acquisition
NBU Invest Group OJSC	100	Uzbekistan	Asset management	2008
NBU Investment OJSC	100	Uzbekistan	Asset management	2008
Rohat NBU WOS	100	Kyrgyzstan	Recreation	1999
VIP Service NBU	100	Uzbekistan	Office maintenance	1999
Oqsaroy Textile LLC	100	Uzbekistan	Textile	2009
Vodiy Ipagi LLC	100	Uzbekistan	Textile	2009
Nam Tex LLC	100	Uzbekistan	Textile	2009
Kosonsoy To'qimachi LLC	100	Uzbekistan	Textile	2009
Poyteks LLC	100	Uzbekistan	Textile	2010
Koson Textile LLC	100	Uzbekistan	Textile	2009
Xumo Toqimachi	100	Uzbekistan	Textile	2010
Nukus Textile LLC	100	Uzbekistan	Textile	2010
Billur Teks LLC	100	Uzbekistan	Textile	2010
Asaka Mak LLC	100	Uzbekistan	Consumer products	2009
Asl Meva LLC	100	Uzbekistan	Consumer products	2010
Fresco LLC	100	Uzbekistan	Consumer products	2009
Nukus-Agro LLC	100	Uzbekistan	Consumer products	2010
Asia Sakato LLC	100	Uzbekistan	Consumer products	2010
Coinot and C LLC	100	Uzbekistan	Consumer products	2010
Surxon Sun Milk LLC	100	Uzbekistan	Consumer products	2010
Asaka Lazzat Non LLC	100	Uzbekistan	Consumer products	2010
Quva Qandolatlari LLC	100	Uzbekistan	Consumer products	2010
Kinder Fruits LLC	100	Uzbekistan	Consumer products	2009
Bio Mikrel LLC	100	Uzbekistan	Production of agricultural products	2010
Keramik Modern LLC	100	Uzbekistan	Production of ceramics	2009
Sogdiana Pipeplast LLC	100	Uzbekistan	Production of polyethylene pipes	2009
Asia Pipeplast LLC	100	Uzbekistan	Production of plastic pipes	2009
Toshkent Qogozi LLC	100	Uzbekistan	Production of paper	2010
Linplast LLC	100	Uzbekistan	Production of polythelin	2010
Horazm Gilamlari LLC	100	Uzbekistan	Production of carpet	2009
Andijon Charm LLC	100	Uzbekistan	Production of leather	2010
Royal Silk LLC	100	Uzbekistan	Production of silk products	2009
East Brick LLC	100	Uzbekistan	Production of construction materials	2010
Qorasuv Savdo LLC	100	Uzbekistan	Retail and wholesale trade	2010
Asia Invest Bank CJSC	85	Russia	Banking	1996
Uzinvestproject LLC	52	Uzbekistan	Consulting	1995

(Millions of Uzbekistan soums)

## 2. Operating environment

The Republic of Uzbekistan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy and continues to undergo substantial economic and social changes. The future stability of the Republic of Uzbekistan economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The Republic of Uzbekistan economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. Although the global financial crisis has not resulted in a slowdown in the economy (in 2010 Uzbekistan GDP increase by estimated 7.0%), there have been other adverse consequences including capital market instability, significant deterioration of liquidity in the banking sector, and tighter credit conditions. While the Uzbekistan Government has introduced a range of stabilization measures aimed at providing the liquidity to banks and companies, there continues to be uncertainty regarding the access to capital and cost of capital for the Group and its counterparties, which could affect the Group's financial position, results of operations and business prospects.

The ongoing global financial crisis may result in capital markets instability, significant deterioration of liquidity in the banking sector, and tighter credit conditions within the Republic of Uzbekistan. The Uzbekistan Government has introduced a range of anti-financial crisis measures aimed at providing liquidity and supporting the largest Uzbekistan banks and companies. However, the global financial crisis has resulted in uncertainty regarding the condition of the economy taken as a whole as the Republic of Uzbekistan significantly depends on exports.

Further, factors including increased unemployment, reduced corporate liquidity and profitability, and increased corporate and personal insolvencies, may have affected the Group's borrowers' ability to repay the amount due to the Group. In addition, changes in economic conditions have resulted in deterioration in the value of collateral held against loans and other obligations. To the extent that such information is available, the Group has reflected revised estimates of the expected future cash flows in its impairment assessment.

Foreign currencies, in particular the United States Dollar ("USD") and Euro ("EUR"), play a significant role in the underlying economics of many foreign trade transactions in the Republic of Uzbekistan. The following table summarizes the official exchange rate of the Uzbekistan soums ("UZS") to 1 USD and to 1 EUR established by the CBU:

<i>As at 31 December</i>	<i>Exchange rate</i>	
	<i>USD</i>	<i>EUR</i>
2010	1,640	2,165
2009	1,511	2,214

As at 24 May 2011 exchange rate of one USD was UZS 1,701.78 and one EUR was UZS 2,418.23.

While management believes it is taking appropriate measures to support the sustainability of the Group's business in current circumstances, unexpected further deterioration could negatively affect the Group's results and financial position in a manner not currently determinable.

## 3. Basis of preparation

### General

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The Group maintains its accounting records in accordance with the respective laws of the Republic of Uzbekistan, the Russian Federation and the Republic of Kyrgyzstan. These consolidated financial statements have been prepared from statutory accounting records and have been adjusted to conform to IFRS. These adjustments include certain reclassifications to reflect the economic substance of underlying transactions including reclassification of certain assets and liabilities, income and expenses to appropriate financial statement caption.

The consolidated financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below. For example, non-current assets held for sale have been measured at lower of carrying amount and fair value less costs to sell, while investments in associates are accounted for using equity method.

These consolidated financial statements are presented in millions of UZS, unless otherwise indicated.

(Millions of Uzbekistan soums)

### 3. Basis of preparation (continued)

#### Inflation accounting

The Uzbekistan economy was considered hyperinflationary until 31 December 2005. As such, the Group applied IAS 29 "Financial Reporting in Hyperinflationary Economies". The effect of applying IAS 29 is that non-monetary items, including components of equity, were restated to the measuring units current at 31 December 2005 by applying the relevant inflation indices to the historical cost, and that these restated values were used as a basis for accounting in subsequent periods.

#### Restatements and Reclassifications

In 2010, the Group noted some errors related to 2009 and 2008, and in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", the Group has restated its financial statements prepared in accordance with IFRS as at and for the years ended 31 December 2009 and 2008.

The errors of prior periods relate to:

- improper presentation of correspondent accounts and time deposits placed with credit institutions with maturity less than 90 days;
- improper presentation of foreclosed collateral not compliant with requirements of IFRS 5;
- inadequate impairment allowances against some extended loans;
- recognition of received property in improper period;
- improper recognition of special purpose reserves in equity account;
- improper accrual of interest expenses on loans;
- improper recognition of commission income and expenses on local transfers.

The effect of the restatement on the consolidated statement of financial position and consolidated income statement of the Bank may be summarized as follows:

2009	As previously reported	Reclassifications	Restatements	As adjusted	Description
<b>Consolidated statement of financial position</b>					
Cash and cash equivalents	623,884		452,521	1,076,405	
			556,857		(1) Time deposits with maturity less than 90 days reclassified from amounts due from credit institutions
			71,090		(2) Current accounts with credit institutions reclassified from amounts due from credit institutions
			(175,426)		(3) Obligatory reserves with the Central Bank reclassified to amounts due from credit institutions
Amounts due from credit institutions	653,727		(452,521)	201,206	
			(556,857)		See (1) above
			(71,090)		See (2) above
			175,426		See (3) above
Loans to customers	2,684,678		(118,712)	2,565,966	
			9,295		(4) Gain on initial recognition on amounts due to credit institutions recognized
			(17,698)		(5) Recognition of property of Tashkent Palace
			(110,309)		(6) Allowance for loan impairment restated

(Millions of Uzbekistan soums)

### 3. Basis of preparation (continued)

#### Restatements and Reclassifications (continued)

2009	As previously reported	Reclassification	Restatement	As adjusted	Description
Other assets	47,453	236	174,556	222,245	
			145,240		(7) Collateral foreclosed reclassified from assets held for sale
			26,096		(8) Repossessed collateral recognized
			3,220		See (11) below
		236			(9) Reclassification of intangible assets
Property and equipment	300,920	(236)		300,684	See (9) above
Deferred income tax assets	908		15,108	16,016	(10) Deferred income tax asset restated
Assets held for sale	271,612		(143,610)	128,002	
			(145,240)		See (7) above
			1,630		See (11) below
Liabilities directly associated with assets held for sale	13,325		(1,664)	11,661	See(11) below
Other reserves - Special purpose tax privileges	-	1,227	6,513	7,740	(11) Recognition of special purpose tax privileges of subsidiaries
			1,630		See (11) above
			1,664		See (11) above
			3,220		See (11) above
		1,227			Exchange difference on translation of foreign operations reclassified from retained earnings
Amounts due to the Central Bank and the Government	279,540	(37,149)		242,391	
					(12) Amounts due to organizations other than the Central Bank and the Ministry of Finance reclassified to amounts due to customers
		(39,545)			(13) Accrued interest payable to Ministry of Finance reclassified from amounts due to credit institutions
		2,396			(14) Amounts due to Islamic Development Bank reclassified to borrowings
Borrowings	934,630	22,856		957,486	
Amounts due to credit institutions	148,380	(5,489)	8,817	151,708	
		(2,396)			See (13) above
					(15) Accrued interest payable to Fund for Reconstruction and Development of Uzbekistan and Employment Fund reclassified to other borrowed funds
		(3,094)			(16) Recognition of gain on initial recognition on due to Ipoteka Bank
			8,817		

(Millions of Uzbekistan soums)

### 3. Basis of preparation (continued)

#### Restatements and Reclassifications (continued)

2009	As previously reported	Reclassification	Restatement	As adjusted	Description
Amounts due to customers	1,854,371	9,363	(712)	1,863,022	
		39,545			See (12) above
		(22,856)			See (14) above
					(17) Amounts due to Fund for Reconstruction and Development of Uzbekistan reclassified to other borrowed funds
		(7,919)			
		594			(18) Encashment amounts reclassified to amounts due to customers
			(712)		See (5) above
Other borrowed funds	563,952	11,013		574,965	
		3,094			See (15) above
		7,919			See (17) above
Other liabilities	14,695	(594)		14,101	See (18) above
<b>Consolidated income statement</b>					
Allowance (reversal of allowance) for loan impairment	22,544		26,807	49,351	
			26,807		(20) Allowance for impairment over interest accrued on loans recognized
					(21) Share of the profit of associates reclassified from other income
Share of profit/(loss) of associates	-	566		566	
Other income	6,223	(6,143)	8,822	8,902	
		(566)			See (21) above
					(22) Sale of subsidiaries reclassified to other operating income
		(5,740)			
			8,822		See (5) above
		163			(22a) Reclassification of profit from discontinued operations to other income
Interest expense	132,298		(26,807)	105,491	See (20) above
Initial recognition adjustment on interest bearing assets	1,212		(477)	735	See (8) above
General and other administrative expenses	60,568	(4,143)	(6,513)	49,912	
					(24) Cost of sales of subsidiaries reclassified to other operating expenses
Other operating expenses	-	4,143		4,143	(24a) Restatement of special purpose tax privileges
			(6,513)		
Other operating income	-	5,740		5,740	See (22) above
Income tax expense	1,847	-	1,438	3,285	See (10) above
Fees and commission income	109,426		(9,952)	99,474	(25) Fees income and expense netted-off
Fees and commission expense	24,412		(9,952)	14,460	See (25) above

(Millions of Uzbekistan soums)

### 3. Basis of preparation (continued)

#### Restatements and Reclassifications (continued)

2008	As previously reported	Reclassification	Restatement	As adjusted	Description
<b>Consolidated statement of financial position</b>					
Cash and cash equivalents	357,118		660,544	1,017,662	
			550,234		(1) Time deposits with maturity less than 90 days reclassified from amounts due from credit institutions
			(154,014)		(2) Current accounts with credit institutions reclassified from amounts due from credit institutions
			264,324		(3) Obligatory reserves with the Central Bank reclassified to amounts due from credit institutions
Amounts due from credit institutions	1,093,184		(660,544)	432,640	
			(550,234)		See (1) above
			154,014		See (2) above
			(264,324)		See (3) above
Loans to customers	2,186,040		(110,309)	2,075,731	(4) Allowance for loan impairment restated
Deferred income tax assets	-		15,085	15,085	(5) Deferred income tax asset restated
Other assets	26,495	1,205	173,504	201,204	
			173,504		(6) Assets foreclosed on default loans reclassified
		1,205			(6a) Reclassification of intangible assets
Property and equipment	179,219	(1,205)		178,014	See (6a) above
Assets held for sale	173,504		(173,504)	-	See (6) above
Amounts due to Central Bank and Government	681,419	(37,079)		644,340	
			(39,304)		(7) Amounts due to organizations other than Central Bank and Ministry of Finance reclassified to amounts due to customers
			2,225		(8) Accrued interest payable to Ministry of Finance reclassified from amounts due to credit institutions
Amounts due to credit institutions	81,427	(2,766)		78,661	
			(2,225)		See (8) above
			(541)		(9) Accrued interest payable to Fund for Reconstruction and Development of Uzbekistan and Employment Fund reclassified to other borrowed funds
Amounts due to customers	1,565,390	39,304		1,604,694	See (7) above



(Millions of Uzbekistan soums)

### 3. Basis of preparation (continued)

#### Restatements and Reclassifications (continued)

2008	As previously reported	Reclassification	Restatement	As adjusted	Description
Other borrowed funds	76,737	541		77,278	See (9) above
Deferred income tax liabilities	1,461		(1,461)		(10) Deferred income tax liabilities restated
Retained earnings	130,426	(495)	(93,763)	36,168	
			(110,309)		See (4) above
			15,085		See (5) above
			1,461		See (10) above
		(495)			(11) Exchange difference on translation of foreign operations reclassified from retained earnings
Other reserves	-	495	-	495	See (11) above

### 4. Summary of accounting policies

#### Changes in accounting policies

The Group has adopted the following amended IFRS and new IFRIC Interpretations during the year. The principal effects of these changes are as follows:

##### IAS 24 "Related party disclosures" (Revised)

The revised IAS 24, issued in November 2009, simplifies the disclosure requirements for government-related entities and clarifies the definition of a related party. Previously, an entity controlled or significantly influenced by a government was required to disclose information about all transactions with other entities controlled or significantly influenced by the same government. The revised standard requires disclosure about these transactions only if they are individually or collectively significant. The revised IAS 24 is effective for annual periods beginning on or after 1 January 2011, with earlier application permitted. The Group has decided to early adopt the revised IAS 24 from 1 January 2010. This amendment had no impact on the Group's consolidated financial statements.

##### Amendment to IAS 39 "Financial Instruments: recognition and measurement" - Eligible Hedged Items

The amendment to IAS 39 was issued in August 2008, and became effective for annual periods beginning on or after 1 July 2009. The amendment addresses the designation of a one-sided risk in a hedged item, and designation of inflation as a hedged risk or portion in particular situations. It clarifies that an entity is permitted to designate a portion of the fair value changes or cash flow variability of a financial instrument as hedged item. The amendment did not affect the Group's consolidated financial statements as the Group has not entered into any such hedges.

##### IFRS 3 "Business Combinations" (revised in January 2008) and IAS 27 "Consolidated and Separate Financial Statements" (revised in January 2008)

The revised standards were issued in January 2008 and became effective for financial years beginning on or after 1 July 2009. Revised IFRS 3 introduces a number of changes in the accounting for business combinations that impact the amount of goodwill recognised, the reported results in the period that an acquisition occurs, and future reported results. Revised IAS 27 requires that a change in the ownership interest of a subsidiary is accounted for as an equity transaction. Therefore, such a change has no impact on goodwill, nor it gives rise to a gain or loss. Furthermore, the revised standard changes the accounting for losses incurred by the subsidiary as well as the loss of control of a subsidiary. The changes introduced by the revised Standards are applied prospectively and had no impact on amounts reported in prior periods.

##### IFRS 2 Share-based Payment: Group Cash-settled Share-based Payment Transactions

The amendment to IFRS 2 was issued in June 2009 and became effective for financial years beginning on or after 1 January 2010. The amendment clarifies the scope and the accounting for group cash-settled share-based payment transactions. This amendment also supersedes IFRIC 8 and IFRIC 11. This amendment had no impact on the Group's consolidated financial statements.

(Millions of Uzbekistan soums)

#### 4. Summary of accounting policies (continued)

##### Changes in accounting policies (continued)

###### *IFRIC 17 "Distribution of Non-Cash Assets to Owners"*

IFRIC Interpretation 17 was issued on 27 November 2008 and is effective for annual periods beginning on or after 1 July 2009. IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions and requires that a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity; an entity should measure the dividend payable at the fair value of the net assets to be distributed; an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in profit or loss. The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation. This interpretation had no impact on the Group's consolidated financial statements.

###### *Improvements to IFRSs*

In April 2009 the IASB issued the second omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Most of the amendments are effective for annual periods beginning on or after 1 January 2010. There are separate transitional provisions for each standard. Amendments included in April 2009 "Improvements to IFRS" had no impact on the accounting policies, financial position or performance of the Group, except the following amendments resulting in changes to accounting policies, as described below.

- ▶ IFRS 5 Non-current Assets Held for Sale and Discontinued Operations: clarifies that the disclosures required in respect of non-current assets and disposal groups classified as held for sale or discontinued operations are only those set out in IFRS 5. The disclosure requirements of other IFRSs only apply if specifically required for such non-current assets or discontinued operations.
- ▶ IAS 7 Statement of Cash Flows: Explicitly states that only expenditure that results in recognising an asset can be classified as a cash flow from investing activities.

##### Basis of consolidation

###### *Basis of consolidation from 1 January 2010*

Subsidiaries, which are those entities in which the Group has an interest of more than one half of the voting rights, or otherwise has power to exercise control over their operations, are consolidated. Subsidiaries are consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases. All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated in full; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group. A change in the ownership interest of a subsidiary, without a change of control, is accounted for as an equity transaction. Losses are attributed to the non-controlling interests even if that results in a deficit balance.

If the Group loses control over a subsidiary, it derecognises the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any non-controlling interests, the cumulative translation differences, recorded in equity; recognises the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss and reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss.

###### *Basis of consolidation prior to 1 January 2010*

In comparison to the above mentioned requirements which were applied on a prospective basis, the following differences applied:

- ▶ Losses incurred by the Group were attributed to the non-controlling interests until the balance was reduced to nil. Any further excess losses were attributable to the parent, unless the non-controlling interests had a binding obligation to cover these.
- ▶ Upon loss of control, the Group accounted for the investment retained at its proportionate share of net asset value at the date control was lost.

(Millions of Uzbekistan soums)

#### 4. Summary of accounting policies (continued)

##### Investments in associates

Associates are entities in which the Group generally has between 20% and 50% of the voting rights, or is otherwise able to exercise significant influence, but which it does not control or jointly control. Investments in associates are accounted for under the equity method and are initially recognised at cost, including goodwill. Subsequent changes in the carrying value reflect the post-acquisition changes in the Group's share of net assets of the associate. The Group's share of its associates' profits or losses is recognised in the consolidated income statement, and its share of movements in reserves is recognised in other comprehensive income. However, when the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless the Group is obliged to make further payments to, or on behalf of, the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates; unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### Financial assets

###### *Initial recognition*

Financial assets in the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs. The Group determines the classification of its financial assets upon initial recognition, and subsequently can reclassify financial assets in certain cases as described below.

###### *Date of recognition*

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date that the Group commits to purchase the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

###### *'Day 1' profit*

Where the transaction price in a non-active market is different to the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets, the Group immediately recognises the difference between the transaction price and fair value (a 'Day 1' profit) in the consolidated income statement. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognised in the consolidated income statement when the inputs become observable, or when the instrument is derecognised.

###### *Held-to-maturity investments*

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold them to maturity. Investments intended to be held for an undefined period are not included in this classification. Held-to-maturity investments are subsequently measured at amortised cost. Gains and losses are recognised in the consolidated income statement when the investments are impaired, as well as through the amortisation process.

###### *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not classified as trading securities or designated as investment securities available-for-sale. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated income statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

###### *Available-for-sale financial assets*

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition, owing to lack of quoted prices in active market and a relevant and reliable valuation technique, available-for-sale financial assets are measured at cost less impairment loss.

*(Millions of Uzbekistan soums)*

#### **4. Summary of accounting policies (continued)**

##### **Financial assets (continued)**

###### *Offsetting*

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the consolidated statement of financial position.

###### *Reclassification of financial assets*

If a non-derivative financial asset classified as held for trading is no longer held for the purpose of selling in the near term, it may be reclassified out of the fair value through profit or loss category in one of the following cases:

- ▶ a financial asset that would have met the definition of loans and receivables above may be reclassified to loans and receivables category if the Group has the intention and ability to hold it for the foreseeable future or until maturity;
- ▶ other financial assets may be reclassified to available for sale or held to maturity categories only in rare circumstances.

A financial asset classified as available for sale that would have met the definition of loans and receivables may be reclassified to loans and receivables category if the Group has the intention and ability to hold it for the foreseeable future or until maturity.

Financial assets are reclassified at their fair value on the date of reclassification. Any gain or loss already recognized in profit or loss is not reversed. The fair value of the financial asset on the date of reclassification becomes its new cost or amortised cost, as applicable.

##### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, amounts due from the Central Bank, excluding obligatory reserves, and amounts due from credit institutions that mature within ninety days of the date of origination and are free from contractual encumbrances.

##### **Amounts due from financial institutions**

In the normal course of business, the Group maintains advances or deposits for various periods of time in other banks. Amounts due from financial institutions include mandatory reserve with the Central Bank which is restricted for use in the normal course of business. Amounts due from financial institutions with a fixed maturity term are subsequently measured at amortised cost using the effective interest method. Amounts due from financial institutions are carried net of any allowance for impairment losses.

##### **Borrowings**

Issued financial instruments or their components are classified as liabilities, where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity instruments. Such instruments include amounts due to the Central bank and the Government, borrowings, amounts due to credit institutions, amounts due to customers, debt securities issued and other borrowed funds. After initial recognition, borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated income statement when the borrowings are derecognised as well as through the amortisation process.

*(Millions of Uzbekistan soums)*

#### **4. Summary of accounting policies (continued)**

##### **Borrowings (continued)**

If the Group purchases its own debt, it is removed from the statement of financial position and the difference between the carrying amount of the liability and the consideration paid is recognised in the consolidated income statement.

##### **Leases**

###### *i. Finance - Group as lessee*

The Group recognises finance leases as assets and liabilities in the consolidated statement of financial position at the date of commencement of the lease term at amounts equal to the fair value of the leased property or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments the discount factor used is the interest rate implicit in the lease, when it is practicable to determine; otherwise, the Group's incremental borrowing rate is used. Initial direct costs incurred are included as part of the asset. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The costs identified as directly attributable to activities performed by the lessee for a finance lease, are included as part of the amount recognised as an asset under the lease.

###### *ii. Finance - Group as lessor*

The Group recognises lease receivables at value equal to the net investment in the lease, starting from the date of commencement of the lease term. Finance income is based on a pattern reflecting a constant periodic rate of return on the net investment outstanding. Initial direct costs are included in the initial measurement of the lease receivables.

###### *iii. Operating - Group as lessee*

Leases of assets under which the risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under an operating lease are recognised as expenses on a straight-line basis over the lease term and included into other operating expenses.

###### *iv. Operating - Group as lessor*

The Group presents assets subject to operating leases in the consolidated statement of financial position according to the nature of the asset. Lease income from operating leases is recognised in the consolidated income statement on a straight-line basis over the lease term as other income. The aggregate cost of incentives provided to lessees is recognised as a reduction of rental income over the lease term on a straight-line basis. Initial direct costs incurred specifically to earn revenues from an operating lease are added to the carrying amount of the leased asset.

##### **Impairment of financial assets**

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

##### *Amounts due from credit institutions and loans to customers*

For amounts due from credit institutions and loans to customers carried at amortised cost, the Group first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risks characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

*(Millions of Uzbekistan soums)*

#### **4. Summary of accounting policies (continued)**

##### **Impairment of financial assets (continued)**

###### *Amounts due from credit institutions and loans to customers (continued)*

If there is an objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the consolidated income statement. Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of the asset.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a future write-off is later recovered, the recovery is credited to the consolidated income statement.

The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The calculation of the present value of the estimated future cash flows of a collateralised financial asset reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of the Group's internal credit grading system that considers credit risk characteristics such as asset type, industry, geographical location, collateral type, past-due status and other relevant factors.

Future cash flows on a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the years on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. Estimates of changes in future cash flows reflect, and are directionally consistent with, changes in related observable data from year to year (such as changes in unemployment rates, property prices, commodity prices, payment status, or other factors that are indicative of incurred losses in the group or their magnitude). The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.

###### *Held-to-maturity financial investments*

For held-to-maturity investments the Group assesses individually whether there is objective evidence of impairment. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated income statement.

If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognised, any amounts formerly charged are credited to the consolidated income statement.

###### *Available-for-sale financial investments*

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired.

In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. Where there is evidence of impairment, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in the consolidated income statement – is reclassified from other comprehensive income to the consolidated income statement. Impairment losses on equity investments are not reversed through the consolidated income statement; increases in their fair value after impairment are recognised in other comprehensive income.

(Millions of Uzbekistan soums)

#### 4. Summary of accounting policies (continued)

##### Impairment of financial assets (continued)

###### *Available-for-sale financial investments (continued)*

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. Future interest income is based on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded in the consolidated income statement. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the consolidated income statement, the impairment loss is reversed through the consolidated income statement.

###### *Renegotiated loans*

Where possible, the Group seeks to restructure loans rather than to take possession of collateral. This may involve extending the payment arrangements and the agreement of new loan conditions.

The accounting treatment of such restructuring is as follows:

- ▶ If the currency of the loan has been changed the old loan is derecognised and the new loan is recognised.
- ▶ If the loan restructuring is not caused by the financial difficulties of the borrower the Group uses the same approach as for financial liabilities described below.
- ▶ If the loan restructuring is due to the financial difficulties of the borrower and the loan is impaired after restructuring, the Group recognizes the difference between the present value of the new cash flows discounted using the original effective interest rate and the carrying amount before restructuring in the provision charges for the period. In case loan is not impaired after restructuring the Group recalculates the effective interest rate.

Once the terms have been renegotiated, the loan is no longer considered past due. Management continuously reviews renegotiated loans to ensure that all criteria are met and that future payments are likely to occur. The loans continue to be subject to an individual or collective impairment assessment, calculated using the loan's original or current effective interest rate.

##### Derecognition of financial assets and liabilities

###### *Financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- ▶ the rights to receive cash flows from the asset have expired;
- ▶ the Group has transferred its rights to receive cash flows from the asset, or retained the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; and
- ▶ the Group either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchase, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

###### *Financial liabilities*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

(Millions of Uzbekistan soums)

#### 4. Summary of accounting policies (continued)

##### Derecognition of financial assets and liabilities (continued)

###### *Financial liabilities (continued)*

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the consolidated income statement.

##### Financial guarantees

In the ordinary course of business, the Group gives financial guarantees, consisting of letters of credit and guarantees. Financial guarantees are initially recognised in the consolidated financial statements at fair value, in 'Other liabilities', being the premium received. Subsequent to initial recognition, the Group's liability under each guarantee is measured at the higher of the amortised premium and the best estimate of expenditure required to settle any financial obligation arising as a result of the guarantee.

Any increase in the liability relating to financial guarantees is taken to the consolidated income statement. The premium received is recognised in the consolidated income statement on a straight-line basis over the life of the guarantee.

##### Taxation

The current income tax expense is calculated in accordance with the regulations of the Republic of Uzbekistan, Russian Federation and the Republic of Kyrgyzstan. Deferred tax assets and liabilities are calculated in respect of temporary differences using the liability method. Deferred income taxes are provided for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes, except where the deferred income tax arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

A deferred tax asset is recorded only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred income tax is provided on temporary differences arising on investment in an associate, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The Republic of Uzbekistan, Russian Federation and the Republic of Kyrgyzstan also have various operating taxes that are assessed on the Group's activities. These taxes are included as a component of general and other administrative expenses.

##### Property and equipment

Property and equipment are carried at restated cost after the change of functional currency adjustment applied on 1 January 2007, excluding the costs of day-to-day servicing, less accumulated depreciation and any accumulated impairment. Such cost includes the cost of replacing part of equipment when that cost is incurred if the recognition criteria are met.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation of an asset begins when it is available for use. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

	<u>Years</u>
Buildings	25-30
Furniture fixtures and office equipment	2-5



(Millions of Uzbekistan soums)

#### **4. Summary of accounting policies (continued)**

##### **Property and equipment (continued)**

Assets under construction represent the costs of assets under development. The cost comprises, cost of contractors engaged to construct asset, direct labor, material purchases and overheads, if appropriate. When assets under construction are completed and become operational, they are recognized as property and equipment and depreciated over their useful life. The asset's residual values, useful lives and methods are reviewed, and adjusted as appropriate, at each financial year-end.

Costs related to repairs and renewals are charged when incurred and included in other operating expenses, unless they qualify for capitalization.

##### **Intangible assets**

Intangible assets include computer software and licenses.

Intangible assets acquired separately are measured on initial recognition at restated cost after hyperinflationary adjustment applied till 1 January 2005 and change of functional currency adjustment applied on 1 January 2007. The cost of intangible assets acquired in a business combination is fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic lives of 5 to 10 years and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Amortisation periods and methods for intangible assets with indefinite useful lives are reviewed at least at each financial year-end.

##### **Assets classified as held for sale**

The Group classifies a non-current asset (or a disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, the non-current asset (or disposal group) must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets (or disposal groups) and its sale must be highly probable. The sale qualifies as highly probable if the Group's management is committed to a plan to sell the non-current asset (or disposal group) and an active program to locate a buyer and complete the plan must have been initiated. Further, the non-current asset (or disposal group) must have been actively marketed for a sale at price that is reasonable in relation to its current fair value and in addition the sale should be expected to qualify for recognition as a completed sale within one year from the date of classification of the non-current asset (or disposal group) as held for sale. The Group measures an asset (or disposal group) classified as held for sale at the lower of its carrying amount and fair value less costs to sell. The Group recognises an impairment loss for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell if events or changes in circumstance indicate that their carrying amount may be impaired. The Group presents the assets and liabilities of a disposal group classified as held for sale separately from other assets and other liabilities in the consolidated statement of financial position. Those assets and liabilities are not offset and not presented as a single amount.

##### **Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

##### **Retirement and other employee benefit obligations**

The Group does not have any pension arrangements separate from the State pension fund of the Republic of Uzbekistan, which requires current contributions by the employer calculated as a percentage of current gross salary payments; such expense is charged in the period the related salaries are earned. In addition, the Group has no significant post-retirement benefits that should be respectively accounted.

##### **Share capital**

###### *Share capital*

Share capital represents contribution made by the Ministry of Finance of the Republic of Uzbekistan. The share capital is measured at restated cost: cost after hyperinflationary adjustment applied till 1 January 2005 and change of functional currency adjustment applied on 1 January 2007.

*(Millions of Uzbekistan soums)*

#### **4. Summary of accounting policies (continued)**

##### **Share capital (continued)**

###### *Dividends*

Dividends are recognised as a liability and deducted from equity at the reporting date only if they are declared before or on the reporting date. Dividends are disclosed when they are proposed before the reporting date or proposed or declared after the reporting date but before the financial statements are authorised for issue.

##### **Contingencies**

Contingent liabilities are not recognised in the consolidated statement of financial position but are disclosed unless the possibility of any outflow in settlement is remote. A contingent asset is not recognised in the consolidated statement of financial position but disclosed when an inflow of economic benefits is probable.

##### **Recognition of income and expenses**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

###### *Interest and similar income and expense*

For all financial instruments measured at amortised cost and interest bearing securities classified as trading or available-for-sale, interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument (for example, prepayment options) and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but

not future credit losses. The carrying amount of the financial asset or financial liability is adjusted if the Group revises its estimates of payments or receipts. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Once the recorded value of a financial asset or a group of similar financial assets has been reduced due to an impairment loss, interest income continues to be recognised using the original effective interest rate applied to the new carrying amount.

###### *Fee and commission income*

The Bank earns fee and commission income from a diverse range of services it provides to its customers. Fee income can be divided into the following two categories:

▶ *Fee income earned from services that are provided over certain period of time*

Fees earned for the provided on of services over a period of time are accrued over that period. These fees include commission income, custody and other management and advisory fees. Loan commitment fees for loans that are likely to be drawn down and other credit related fees are deferred (together with any incremental costs) and recognized as an adjustment to the effective interest rate on the loan.

▶ *Fee income from providing transaction services*

Fees arising from negotiating or participating in the negotiation of a transaction for a third party – such as the arrangement of the acquisition of share or other securities or the purchase or sale of businesses – are recognized on completion of the underlying transaction. Fees or components of fees that are linked to a certain performance are recognized after fulfilling the corresponding criteria.

###### *Other operating income*

Other operating income is the amount receivable for the sale of goods and provision of services falling within the Group's ordinary activities, excluding intra-group sales.

*(Millions of Uzbekistan soums)*

#### **4. Summary of accounting policies (continued)**

##### **Recognition of income and expenses (continued)**

###### *Other operating income (continued)*

Other operating income from sale of goods and provision of services is recognised when the risks and rewards of ownership of goods have been transferred to the customer and the service provided to the customer has been completed.

###### *Dividend income*

Revenue is recognised when the Group's right to receive the payment is established.

###### *Other operating expenses*

Other operating expenses include the cost of sold goods and provided services by the Group. Such costs mainly include the cost of purchased goods, the cost of bringing inventory to its present location and condition, and labor and overheads attributable to production and assembly of goods and rendering of services.

##### **Foreign currency translation**

The consolidated financial statements are presented in UZS, which is the Group's presentation currency. The functional currency of the entities operating in Uzbekistan is UZS, while the functional currencies of the Group entities operating in Russian Federation and the Republic of Kyrgyzstan are Russian Ruble and Kirgiz Som, respectively. The Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency, converted at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date. Gains and losses resulting from the translation of foreign currency transactions are recognised in the consolidated income statement as gains less losses from foreign currencies - translation differences. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Differences between the contractual exchange rate of a transaction in a foreign currency and the Central Bank exchange rate on the date of the transaction are included in gains less losses from dealing in foreign currencies.

As at the reporting date, the assets and liabilities of the entities whose functional currency is different from the presentation currency of the Group are translated into UZS at the rate of exchange ruling at the reporting date and, their statements of income are translated at the weighted average exchange rates for the year. The exchange differences arising on the translation are taken to other comprehensive income. On disposal of a subsidiary or an associate whose functional currency is different from the presentation currency of the Group, the deferred cumulative amount recognised in other comprehensive income relating to that particular entity is recognised in the consolidated income statement. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operations and translated at closing rate.

##### **Future changes in accounting policies**

###### *Standards and interpretations issued but not yet effective*

###### *Amendments to IAS 32 "Financial instruments: Presentation": Classification of Rights Issues"*

In October 2009, the IASB issued amendment to IAS 32. Entities shall apply that amendment for annual periods beginning on or after 1 February 2010. Earlier application is permitted. The amendment alters the definition of a financial liability in IAS 32 to classify rights issues and certain options or warrants as equity instruments. This is applicable if the rights are given pro rata to all of the existing owners of the same class of an entity's non-derivative equity instruments, in order to acquire a fixed number of the entity's own equity instruments for a fixed amount in any currency. The Group expects that this amendment will have no impact on the Group's consolidated financial statements.

(Millions of Uzbekistan soums)

#### 4. Summary of accounting policies (continued)

##### Future changes in accounting policies (continued)

*Standards and interpretations issued but not yet effective (continued)*

###### *IFRS 9 "Financial Instruments"*

In November 2009 the IASB issued the first phase of IFRS 9 Financial instruments. This Standard will eventually replace IAS 39 Financial Instrument: Recognition and Measurement. IFRS 9 becomes effective for financial years beginning on or after 1 January 2013. Entities may adopt the first phase for reporting periods ending on or after 31 December 2009. The first phase of IFRS 9 introduces new requirements on classification and measurement of financial assets. In particular, for subsequent measurement all financial assets are to be classified at amortised cost or at fair value through profit or loss with the irrevocable option for equity instruments not held for trading to be measured at fair value through other comprehensive income. The Group now evaluates the impact of the adoption of new Standard and considers the initial application date.

###### *IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"*

IFRIC Interpretation 19 was issued in November 2009 and is effective for annual periods beginning on or after 1 July 2010. The interpretation clarifies the accounting when the terms of a financial liability are renegotiated and result in the entity issuing equity instruments to a creditor to extinguish all or part of the financial liability. IFRIC 19 is not expected to have any material impact on the Group's consolidated financial statements.

###### *Improvements to IFRSs*

In May 2010 the IASB issued the third omnibus of amendments to its standards, primarily with a view to removing inconsistencies and clarifying wording. Most of the amendments are effective for annual periods beginning on or after 1 January 2011. There are separate transitional provisions for each standard. Amendments included in May 2010 "Improvements to IFRS" will have impact on the accounting policies, financial position or performance of the Group, as described below.

- ▶ IFRS 3 Business combinations: limits the scope of the measurement choices that only the components of NCI that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets, in the event of liquidation, shall be measured either at fair value or at the present ownership instruments' proportionate share of the acquiree's identifiable net assets. As the amendment should be applied from the date the Group applies IFRS 3 Revised, it may be required to restate for effects incurred under IFRS 3 Revised, but before the adoption of this amendment. The Group expects that other amendments to IFRS 3 will have no impact on financial statements of the Group.
- ▶ IFRS 7 Financial instruments: Disclosures; introduces the amendments to quantitative and credit risk disclosures. The additional requirements are expected to have minor impact as information is expected to be readily available.
- ▶ IAS 34 Interim Financial Reporting: adds disclosure requirements about the circumstances affecting fair values and classification of financial instruments, about transfers of financial instruments between levels of the fair value hierarchy, changes in classification of financial assets and changes in contingent liabilities and assets. Additional disclosures required will be introduced in interim financial statements of the Group.
- ▶ Amendments to IFRS 1, IAS 1, IAS 27 and IFRIC 13 will have no impact on the accounting policies, financial position or performance of the Group.

#### 5. Significant accounting judgments and estimates

The preparation of the consolidated financial statements requires management to use its judgment and make estimates and assumptions that affect reported amounts. These estimates are based on information available as at the date of consolidated financial statements. The actual results may differ from these estimates and it is possible that these differences may have a material effect on the consolidated financial statements.

The following estimates and judgments are considered important to the portrayal of the Group's financial position and results of operations:

##### *Going concern*

The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern. Therefore, the consolidated financial statements continue to be prepared on the going concern basis.

*(Millions of Uzbekistan soums)*

## **5. Significant accounting judgments and estimates (continued)**

### *Allowance for impairment of financial assets*

The Group regularly reviews its loans and receivables to assess impairment. The Group's loan impairment provisions are established to recognize incurred impairment losses in its portfolio of loans and receivables. The Group considers accounting estimates related to allowance for impairment of loans and receivables a key source of estimation uncertainty because (i) they are highly susceptible to change from period to period as the assumption about future default rates and valuation of potential losses relating to impaired loans and receivables are based on recent performance experience, and (ii) any significant difference between the Group's estimated losses and actual losses would require the Group to record provisions which could have a material impact on its consolidated financial statements in future periods.

The Group's management use judgment to estimate the amount of any impairment loss in cases where a borrower is in financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Group estimates changes in future cash flows based on the observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of loans and receivables. The Group uses its experienced judgment to adjust observable data for a group of loans or receivables to reflect current circumstances.

The Group also assesses at each reporting date whether there is objective evidence that equity securities classified as available-for-sale are impaired. A significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss, measured as the difference between the acquisition cost and the current value, less any impairment loss on that financial asset previously recognised in profit or loss, is removed from equity and recognised in the income statement.

The allowance for impairment of financial assets in the consolidated financial statements has been determined on the basis of existing economic and political conditions. The Group is not in a position to predict what changes in conditions will take place in country and what effect such changes might have on the adequacy of allowances for impairment of financial assets in future periods.

### *Valuation of financial instruments*

If a quoted market price is not available for financial assets and liabilities in the statement of financial position, the fair value is derived through analysis of observable market data appropriate for each product and price models which use a mathematical methodology based on accepted financial theory. Pricing models take into account the contract terms of the securities as well as market-based valuation parameters, such as interest rates, volatility, exchange rates and the credit rating of the counterparty. Where market-based valuation parameters are not observable, management will make a judgement as to its best estimate of that parameter in order to determine a reasonable reflection of how the market would be expected to price the instrument. In exercising that judgement, a variety of tools are used including proxy observable data, historical data and extrapolation techniques.

### *Taxation*

Uzbekistan tax legislation is subject to varying interpretations, and changes, which can occur frequently. Management's interpretation of such legislation as applied to the transactions and activity of the Group may be challenged by the relevant national authorities. Tax authorities are taking a more assertive position in its interpretation of the legislation and assessments and, as a result, it is possible that transactions and activities that have not been challenged in the past may be challenged. As such, significant additional taxes, penalties and interest may be assessed. Fiscal periods remain open to review by the authorities in respect of taxes for five calendar years preceding the year of review. Under certain circumstances reviews may cover longer periods.

As at 31 December 2010, management believes that its interpretation of the relevant legislation is appropriate and that the Group's tax positions will be sustained.

(Millions of Uzbekistan soums)

## 6. Cash and cash equivalents

Cash and cash equivalents comprise:

	<b>2010</b>	<b>2009 (restated)</b>	<b>2008 (restated)</b>
Cash on hand	45,656	109,806	67,501
Current accounts with the Central Bank of Uzbekistan	277,037	338,652	135,603
Current accounts with other credit institutions	43,220	71,090	264,324
Time deposits with credit institutions up to 90 days	1,551,811	556,857	550,234
<b>Cash and cash equivalents</b>	<b>1,917,724</b>	<b>1,076,405</b>	<b>1,017,662</b>

Current accounts with the Central Bank Uzbekistan include an overnight deposit of UZS 218,190 (2009: UZS 325,350) placed with the Central Bank of Uzbekistan bearing a fixed interest rate of 0.3% per annum (2009: 0.5% per annum). As at 31 December 2010, an equivalent of UZS 1,120,639 (2009: UZS 493,863) was placed on time deposits with ten (2009: nine) internationally recognized OECD banks who are the main counterparties of the Group in performing the international settlements.

In 2010, non-cash transaction represented capitalization of the prior year retained earnings to share capital of UZS 103,561.

## 7. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	<b>2010</b>	<b>2009 (restated)</b>	<b>2008 (restated)</b>
Obligatory reserve with the Central Bank	294,053	175,426	154,014
Time deposits for more than 90 days or overdue	23,272	25,780	278,626
<b>Amounts due from credit institutions</b>	<b>317,325</b>	<b>201,206</b>	<b>432,640</b>

In accordance with the requirements of the Central Bank, credit institutions should maintain non-interest earning mandatory reserve with the Central Bank, the amount of which depends on the level of funds attracted by a credit institution. The Bank's ability to withdraw this reserve is restricted by the statutory legislation.

As at 31 December 2010, inter-bank time deposits consist of placement with five Uzbekistan banks (2009: nil) and nil OECD bank (2009: one OECD bank). During 2010, the Bank placed with and received short-term funds with Uzbekistan and OECD countries banks in various currencies. As at 31 December 2010, the Bank placed an equivalent of UZS 19,000 (2009: nil) as deposits in UZS and nil (2009: UZS 25,780) as deposit in US Dollars.

## 8. Loans to customers

Loans to customers comprise:

	<b>2010</b>	<b>2009 (restated)</b>	<b>2008 (restated)</b>
<b>Gross loans to customers</b>	<b>4,202,582</b>	<b>2,826,971</b>	<b>2,525,911</b>
Less – Allowance for impairment	(229,577)	(261,005)	(450,180)
<b>Loans to customers</b>	<b>3,973,005</b>	<b>2,565,966</b>	<b>2,075,731</b>

(Millions of Uzbekistan soums)

## 8. Loans to customers (continued)

Allowance for impairment of loans to customers

A reconciliation of the allowance for impairment of loans to customer is as follows:

	<u>2010</u>
At 1 January 2010 (restated)	261,005
Charge for the year	8,669
Recoveries	20,420
Amounts written off	(60,517)
<b>At 31 December 2010</b>	<b><u>229,577</u></b>
Individual impairment	185,580
Collective impairment	43,997
	<b><u>229,577</u></b>
Gross amount of loans, individually determined to be impaired, before deducting any individually assessed impairment allowance	<b><u>652,536</u></b>

Gross amount of loans individually determined to be impaired, before deducting any individually assessed impairment allowance, include the receivables on property sold on deferred terms in amount of UZS 206,304.

	<u>2009</u> <u>(restated)</u>
At 1 January 2009 (restated)	450,180
Charge for the year	49,351
Recoveries	29,974
Amounts written off	(268,500)
<b>At 31 December 2009 (restated)</b>	<b><u>261,005</u></b>
Individual impairment	233,854
Collective impairment	27,151
	<b><u>261,005</u></b>
Gross amount of loans, individually determined to be impaired, before deducting any individually assessed impairment allowance	<b><u>447,227</u></b>

### Collateral and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The main types of collateral obtained are as follows:

- ▶ For commercial lending, charges over real estate properties, inventory and trade receivables,
- ▶ For retail lending, mortgages over residential properties.

The Group also obtains Government guarantees for refinanced loans, where borrowings are also Government guaranteed. In addition, the Group obtains guarantees from parent companies for loans to their subsidiaries.

Management monitors the market value of collateral, requests additional collateral in accordance with the underlying agreement, and monitors the market value of collateral obtained during its review of the adequacy of the allowance for loan impairment.

(Millions of Uzbekistan soums)

## 8. Loans to customers (continued)

### Concentration of loans to customers

As at 31 December 2010, the Group had a concentration of loans represented by UZS 2,549,193 due from the ten largest borrowers (61 % of gross loan portfolio) (2009: UZS 1,451,507 or 51%).

Loans are made principally within Uzbekistan in the following industry sectors:

	2010	2009 (restated)	2008 (restated)
Production industry	2,511,387	1,656,289	1,513,363
Transportation and communication	986,415	538,097	417,900
Trading and catering	224,213	114,964	123,977
Agriculture	184,411	219,125	111,440
Individuals	90,038	90,132	98,903
Housing and utilities	53,927	73,113	181,090
Construction	44,934	33,768	29,253
Education	35,958	25,557	32,039
Other	71,299	75,926	17,946
Loans to customers, gross	<u>4,202,582</u>	<u>2,826,971</u>	<u>2,525,911</u>
Less – allowance for impairment	(229,577)	(261,005)	(450,180)
<b>Loan to customers, net</b>	<b><u>3,973,005</u></b>	<b><u>2,565,966</u></b>	<b><u>2,075,731</u></b>

### Finance lease receivables

Included in loan portfolio are finance lease receivables. The analysis of finance lease receivables is as follows:

	2010	2009 (restated)	2008 (restated)
Less than one year	102,660	127,182	96,117
From one year to five years	<u>172,577</u>	<u>203,207</u>	<u>242,382</u>
Finance lease payments	275,237	330,389	338,499
Less: unearned finance income	(50,337)	(51,955)	(52,139)
Net investments in finance lease	<u>224,900</u>	<u>278,434</u>	<u>286,360</u>

## 9. Assets held for sale

As at 31 December 2010, management announced a plan to dispose of 12 entities. The disposal of assets held for sale is due to be completed in 2011 and as at 31 December 2010 final procedures for disposal through auction were in progress. As at 31 December 2010, the following assets were classified as assets held for sale:

Subsidiary	Ownership (%)	Country	Industry	Date of establishment
Azia Biskvit LLC	100	Uzbekistan	Consumer products	2009
Aziya Ays LLC	100	Uzbekistan	Consumer products	2009
Vodiy Muzqaymogi LLC	100	Uzbekistan	Consumer products	2009
Tashkent Palace New LLC	100	Uzbekistan	Hotel business	2010
Registon Plaza LLC	100	Uzbekistan	Hotel business	2010
Xorazm Palase LLC	100	Uzbekistan	Hotel business	2010
Gazalkent Stone LLC	100	Uzbekistan	Production of stone	2009
Nurotamarble LLC	100	Uzbekistan	Production of stone	2009
Namangan Qog'ozii LLC	100	Uzbekistan	Production of office supplies	2009
Keshmarble LLC	100	Uzbekistan	Production of construction materials	2009
Angren Kaolin LLC	100	Uzbekistan	Production of caoline	2009
Chinoz Textile LLC	100	Uzbekistan	Textile	2009



(Millions of Uzbekistan soums)

## 9. Assets held for sale (continued)

The major classes of assets and liabilities of assets classified as held for sale as at 31 December 2010 are as follows:

	2010	2009 (restated)
<b>Assets</b>		
Cash and cash equivalents	2,309	4,513
Trade and other receivables	1,883	7,536
Inventories	14,307	8,093
Property, plant and equipment	136,068	107,860
<b>Assets held for sale</b>	<b>154,567</b>	<b>128,002</b>
<b>Liabilities</b>		
Trade and other payables	5,433	6,557
Borrowings	3,631	5,104
Deferred tax liability	354	-
<b>Liabilities directly associated with assets held for sale</b>	<b>9,418</b>	<b>11,661</b>
<b>Net assets held for sale</b>	<b>145,149</b>	<b>116,341</b>

## 10. Investment securities available for sale

Available-for-sale securities comprise:

	2010	2009 (restated)	2008 (restated)
NEIIC Uzbekinvest	12,400	12,400	12,400
JSC TAPOiCh	10,475	10,475	10,799
APO Uzmetkombinat	4,012	3,286	2,762
JSC Microcreditbank	3,607	3,524	3,524
JSC Uzavialeasing	2,149	2,149	1,571
CJSC Royal Bank of Scotland Uzbekistan	1,860	1,860	1,860
CJSC Uzbek Korean Development Bank	1,046	1,046	1,046
JSC Madad	659	659	659
JSC Kurilish-Lesing	316	316	316
JSC Uzmedleasing	300	300	300
OJSC Republican Currency Exchange	177	177	177
Other	570	338	249
	37,571	36,530	35,663
Less impairment charge (Note 14)	(14,707)	(1,002)	(52)
<b>Available-for-sale securities</b>	<b>22,864</b>	<b>35,528</b>	<b>35,611</b>

The Group recognized an allowance for impairment of UZS 13,705 (2009: UZS 950) on available-for-sale securities of JSC TAPOiCh and NEIIC Uzbekinvest for the year ended 31 December 2010.

## 11. Investments in associates

The following major associates are accounted for under the equity method:

### 2010

Associates	Ownership /		Date of		Date of acquisition
	Voting, %	Country	incorporation	Industry	
JV Elegans Teks	50%	Uzbekistan	2009	Textile	2010
Chartis Uzbekistan LLC	49%	Uzbekistan	1994	Insurance	1996
JSC Uzbek Leasing International	35%	Uzbekistan	1995	Leasing	1997
JSC Kafolat	32%	Uzbekistan	1997	Insurance	2010
Indorama Kokand Textile LLC	24%	Uzbekistan	2010	Textile	2010

### 2009 (restated)

Associates	Ownership /		Date of		Date of acquisition
	Voting, %	Country	incorporation	Industry	
JV Elegans Teks	50%	Uzbekistan	2009	Textile	2010
Chartis Uzbekistan LLC	49%	Uzbekistan	1994	Insurance	1996
JSC Uzbek Leasing International	35%	Uzbekistan	1995	Leasing	1997

(Millions of Uzbekistan soums)

## 11. Investments in associates (continued)

Movement in investments in associates was:

	2010	2009 (restated)
Balance, beginning of the year	5,220	3,753
Purchase cost	9,254	901
Share of profit	1,075	566
Dividends declared	(250)	-
<b>Investments in associates, end of the period</b>	<b>15,299</b>	<b>5,220</b>

The following table illustrates summarized financial information of the associates:

	2010	2009 (restated)
<b>Aggregated assets and liabilities of associates</b>		
Assets	163,336	124,671
Liabilities	98,896	93,590
<b>Net assets</b>	<b>64,440</b>	<b>31,081</b>
<b>Aggregated revenue and profit of associates</b>		
Revenue	14,867	11,846
Net profit	2,958	2,993

## 12. Property and equipment

The movements in property and equipment were as follows:

	<i>Buildings</i>	<i>Furniture, fixtures, office equipment</i>	<i>Assets under construction</i>	<i>Total</i>
<b>Cost</b>				
31 December 2009 (restated)	333,561	141,220	27,339	502,120
Additions	47,818	70,856	52,656	171,330
Disposals	(404)	(847)	(7,635)	(8,886)
Transfers	12,106	35	(12,141)	-
<b>31 December 2010</b>	<b>393,081</b>	<b>211,264</b>	<b>60,219</b>	<b>664,564</b>
<b>Accumulated depreciation</b>				
31 December 2009 (restated)	(110,319)	(91,117)	-	(201,436)
Depreciation charge	(13,078)	(9,205)	-	(22,283)
Disposals	255	860	-	1,115
<b>31 December 2010</b>	<b>(123,142)</b>	<b>(99,462)</b>	<b>-</b>	<b>(222,604)</b>
<b>Net book value:</b>				
31 December 2009 (restated)	223,242	50,103	27,339	300,684
<b>31 December 2010</b>	<b>269,939</b>	<b>111,802</b>	<b>60,219</b>	<b>441,960</b>

In 2010, additions included non-cash acquisition of the property repossessed on default loans of UZS 151,452 (2009: UZS 131,919). The disposals include the non-cash disposals to entities classified as held-for-sale of UZS 8,761 (2009: UZS 4,054).

(Millions of Uzbekistan soums)

## 12 Property and equipment (continued)

	<i>Buildings</i>	<i>Furniture, fixtures, office equipment</i>	<i>Assets under construction</i>	<i>Total</i>
<b>Cost</b>				
31 December 2008 (restated)	252,186	89,671	18,522	360,379
Additions	83,494	52,784	10,547	146,825
Disposals	(2,889)	(1,199)	(983)	(5,071)
Transfers	770	(36)	(747)	(13)
31 December 2009 (restated)	333,561	141,220	27,339	502,120
<b>Accumulated depreciation</b>				
31 December 2008 (restated)	(100,995)	(81,370)	-	(182,365)
Depreciation charge	(10,894)	(10,218)	-	(21,112)
Disposals	1,565	476	-	2,041
Transfers	5	(5)	-	-
31 December 2009 (restated)	(110,319)	(91,117)	-	(201,436)
<b>Net book value:</b>				
31 December 2008 (restated)	151,191	8,301	18,522	178,014
31 December 2009 (restated)	223,242	50,103	27,339	300,684

## 13. Taxation

The corporate income tax expense comprises:

	<i>2010</i>	<i>2009 (restated)</i>
Current tax expense	8,208	4,216
Deferred tax expense	(2,297)	(931)
<b>Income tax expense</b>	<b>5,911</b>	<b>3,285</b>

Uzbekistan legal entities must file tax declarations with tax authorities. The income tax rate for banks in the Republic of Uzbekistan was 15% in 2010 (2009: 15%). The tax rate for companies other than banks was 9% for 2010 (2009: 10%). Corporate income tax rate in Russian Federation was 20% (2009: 20%) and in Kyzrgyzstan was 10% (2009: 10%).

The effective income tax rate differs from the statutory income tax rates. A reconciliation of the income tax expense based on statutory rates with actual is as follows:

	<i>2010</i>	<i>2009 (restated)</i>
<b>Profit before tax</b>	<b>76,720</b>	<b>76,635</b>
Statutory tax rate	15%	15%
<b>Theoretical income tax expense at the statutory rate</b>	<b>11,508</b>	<b>11,495</b>
Non-deductible expenses	7,805	2,808
Infrastructure tax	652	529
Non-taxable income	(6,851)	(5,963)
Income tax privileges	(6,806)	(4,607)
Special tax privileges granted to subsidiaries	(397)	(977)
<b>Income tax expense</b>	<b>5,911</b>	<b>3,285</b>

Deferred tax assets and liabilities as at 31 December and their movements for the respective years comprise:

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### 13. Taxation (continued)

	2008 (restated)	Origination and reversal of temporary differences in income statement	2009 (restated)	Origination and reversal of temporary differences in the income statement	2010
<b>Tax effect of deductible temporary differences:</b>					
Allowance for loan impairment	24,993	(1,371)	23,622	185	23,807
Other provisions and accruals	3,627	808	4,435	(3,323)	1,112
<b>Deferred tax assets</b>	<b>28,620</b>	<b>(563)</b>	<b>28,057</b>	<b>(3,138)</b>	<b>24,919</b>
<b>Tax effect of taxable temporary differences:</b>					
Property and equipment	(8,827)	2,639	(6,188)	1,731	(4,457)
Investments	(4,708)	178	(4,530)	2,381	(2,149)
Accrued income	-	(1,323)	(1,323)	1,323	-
<b>Deferred tax liabilities</b>	<b>(13,535)</b>	<b>1,494</b>	<b>(12,041)</b>	<b>5,435</b>	<b>(6,606)</b>
<b>Net deferred tax assets</b>	<b>15,085</b>	<b>931</b>	<b>16,016</b>	<b>2,297</b>	<b>18,313</b>

### 14. Other impairment and provisions

The movements in other impairment allowances and provisions were as follows:

	Available for sale securities	Other assets	Guarantees and commitments	Total
<b>31 December 2008</b>	<b>52</b>	<b>11,392</b>	<b>13,199</b>	<b>24,643</b>
Provision/(reversal)	950	(576)	(10,427)	(10,053)
Write-offs	-	(335)	-	(335)
<b>31 December 2009</b>	<b>1,002</b>	<b>10,481</b>	<b>2,772</b>	<b>14,255</b>
Charge (reversal)	13,705	(6,202)	(2,772)	4,731
<b>31 December 2010</b>	<b>14,707</b>	<b>4,279</b>	<b>-</b>	<b>18,986</b>

Allowance for impairment of assets is deducted from the carrying amounts of the related assets. Provisions for guarantees and commitments are recorded in liabilities.

### 15. Other assets and liabilities

Other assets comprise:

	2010	2009 (restated)	2008 (restated)
<b>Other financial assets:</b>			
Trade receivables	17,524	2,655	-
Amounts due from Currency Exchange	5,754	-	8,644
Other assets under court examination	3,776	1,762	997
Commissions receivables	1,900	1,012	875
Other financial assets	2,344	723	-
	<b>31,298</b>	<b>6,152</b>	<b>10,516</b>
<b>Other non-financial assets:</b>			
Inventory	43,940	27,589	6,752
Foreclosed property on default loans	9,166	181,379	184,317
Prepayments for materials and services	4,127	1,550	1,786
Other prepaid expenses	1,470	11,842	4,309
Other non-financial assets	2,275	4,214	4,916
	<b>60,978</b>	<b>226,574</b>	<b>202,080</b>
Less – Allowance for impairment of other assets (Note 14)	(4,279)	(10,481)	(11,392)
<b>Other assets</b>	<b>87,997</b>	<b>222,245</b>	<b>201,204</b>

(Millions of Uzbekistan soums)

## 15. Other assets and liabilities (continued)

Other liabilities comprise:

	2010	2009 (restated)	2008 (restated)
<b>Other financial liabilities:</b>			
Accounts payable	16,887	2,015	2,531
Payables to employees	578	606	511
	<u>17,465</u>	<u>2,621</u>	<u>3,042</u>
<b>Other non-financial liabilities:</b>			
Provisions for guarantees and other commitments	-	2,772	13,199
Taxes payable other than income tax	2,676	1,838	781
Unearned revenue	2,079	12	-
Other	1,168	6,858	5,809
	<u>5,923</u>	<u>11,480</u>	<u>19,789</u>
<b>Other liabilities</b>	<u>23,388</u>	<u>14,101</u>	<u>22,831</u>

## 16. Amounts due to the Central Bank and the Government

Amounts due to the Central Bank and Government consist of the following:

	2010	2009 (restated)	2008 (restated)
Amounts due to the Ministry of Finance of the Republic of Uzbekistan	220,736	184,509	172,976
Funds received from CBU for lending purposes	26,707	27,257	461,467
Correspondent accounts of the Central Bank	32,037	30,625	9,897
<b>Amounts due to the Central Bank and Government</b>	<u>279,480</u>	<u>242,391</u>	<u>644,340</u>

## 17. Borrowings

Borrowings consist of the following:

	Interest rate %	2010	2009 (restated)	2008 (restated)
Eximbank of China	2%-3% p.a.	526,648	366,353	206,164
China Development Bank	LIBOR + 1.2% - 3.5%	263,601	67,667	43,183
Societe Generale	LIBOR + 0.05%, EURIBOR + 0.45% - 3.7%	191,180	203,991	243,775
Eximbank of Korea	CIRR, LIBOR + 2.51% - 7.58%	87,965	871	1,393
Eximbank of Japan	2.5% p.a.	66,436	87,308	111,440
Bayer.Hypo.Verein.BK	EURIBOR + 0.5% - EURIBOR + 1.4%	41,371	60,114	69,650
Asian Development Bank	LIBOR + ADB%, PSCL, 6.34%	28,385	37,204	43,183
Islamic Development Bank	4% p.a.	30,959	22,856	-
Dz Bank AG	EURIBOR + 0.5%	16,935	27,386	39,004
Banco Bilbao Vizcaya	0.3% p.a.	11,996	12,265	11,144
Landesbank Berlin AG	EURIBOR + 0.5%	11,903	17,061	45,969
Barclays Bank London	LIBOR + 0.03%	10,382	24,136	34,825
Commerzbank AG	EURIBOR + 0.5%	2,445	7,512	11,144
Deutsche Bank	EURIBOR + 0.7%	-	11,102	20,895
ING Bank	CIRR	-	10,587	19,502
Bank of New York	LIBOR + 0.08%	-	-	5,572
Eximbank of Turkey	LIBOR + 3.25%	-	-	5,572
KFW	EURIBOR + 1.5%	-	-	4,179
JP Morgan Chase Bank	7% p.a.	-	-	2,786
Other		854	1,073	7,572
<b>Borrowings</b>		<u>1,291,060</u>	<u>957,486</u>	<u>926,952</u>

Borrowings are collateralized with the guarantees of the Government of the Republic of Uzbekistan.

(Millions of Uzbekistan soums)

## 18. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	2010	2009 (restated)	2008 (restated)
Current accounts	90,898	65,083	48,880
Time deposits and loans	164,067	86,625	29,781
<b>Amounts due to credit institutions</b>	<b>254,965</b>	<b>151,708</b>	<b>78,661</b>

Included in current accounts is a balance of UZS 72,739 (2009: UZS 34,402) with Uzbekistan banks.

During 2010, the Bank placed with and received short-term funds from Uzbekistan banks in different currencies. As at 31 December 2010, the Bank received equivalent of UZS 145,990 (2009: UZS 84,592) as deposits in UZS of Uzbekistan banks and UZS 7,612 (2009: UZS 816) as deposit in USD of Uzbekistan banks.

## 19. Amounts due to customers

The amounts due to customers consist of the following:

	2010	2009 (restated)	2008 (restated)
Current accounts	2,740,285	1,481,840	1,250,498
Time deposits	347,099	381,182	354,196
<b>Amounts due to customers</b>	<b>3,087,384</b>	<b>1,863,022</b>	<b>1,604,694</b>
<b>Held as security against letters of credit and guarantees</b>	<b>516,815</b>	<b>247,954</b>	<b>205,039</b>

At 31 December 2010, amounts due to customers of UZS 1,613,040 (59%) were due to the ten largest customers (2009: UZS 459,266 (31%)).

In accordance with the Civil Code of Uzbekistan, the Bank is obliged to repay time deposits upon demand of a depositor. In case a time deposit is repaid upon demand of the depositor prior to maturity, interest on it is not paid or paid based on a significant lower interest rate, depending on terms and conditions specified in the agreement.

Amounts due to customers include accounts with the following types of customers:

	2010	2009 (restated)	2008 (restated)
State and budgetary organizations	1,682,242	1,145,716	382,439
Private enterprises	991,606	349,909	872,954
Individuals	367,934	308,239	327,355
Other	45,602	59,158	21,946
<b>Amounts due to customers</b>	<b>3,087,384</b>	<b>1,863,022</b>	<b>1,604,694</b>

## 20. Other borrowed funds

Other borrowed funds consist of the following:

	2010	2009 (restated)	2008 (restated)
Fund for Reconstruction and Development of the Republic of Uzbekistan	1,137,751	568,788	70,824
Employment Fund of the Republic of Uzbekistan	4,691	5,945	6,448
Other	474	232	6
<b>Other borrowed funds</b>	<b>1,142,916</b>	<b>574,965</b>	<b>77,278</b>

The funds borrowed from the Fund for Reconstruction and Development of the Republic of Uzbekistan bear interest rate of 1.75% to 4% p.a. (2009: 1.75% to 4% p.a.) and were issued to finance strategic state projects.

(Millions of Uzbekistan soums)

## 21. Debt securities issued

Debt securities issued consist of the following:

	2010	2009 (restated)	2008 (restated)
Certificates of deposit	66,161	67,970	10,814
Bonds	53,792	-	-
Promissory notes	41,134	35,858	36,218
<b>Debt securities issued</b>	<b>161,087</b>	<b>103,828</b>	<b>47,032</b>

As at 31 December 2010, the Group issued certificates of deposit, bonds and promissory notes maturing in period between February 2011 and December 2019 (2009: June 2010 and July 2012). Debt securities issued by the Bank as at 31 December 2010 bear annual interest rates ranging from 7% to 12% (2009: from 7% to 8%).

## 22. Equity

### Share capital

Authorized share capital of the Group is UZS 4,000 and UZS equivalent of USD 400,000,000. As at 31 December 2010, the Group fully paid in authorized share capital.

In accordance with the order of the Cabinet of Ministers of the Republic of Uzbekistan dated 22 July 2010 and decision of the Council of the Group dated 16 August 2010, retained earnings of UZS 103,561 were capitalized into share capital.

At Council's meeting dated 26 February 2010, the Group declared dividends in the respect of the year 2009 and as payment of dividends an asset of the Bank - a professional banking college in Bukhara city in amount of UZS 3,153 was transferred to the Ministry of Higher and Secondary Specialized Education of the Republic of Uzbekistan.

In accordance with Uzbekistan legislation, dividends may only be declared to the shareholders of the Group from accumulated undistributed and unreserved earnings as shown in the Group's consolidated financial statements. The Group had approximately UZS 62,427 of undistributed and unreserved earnings as at 31 December 2010 (2009: UZS 102,211).

The Group does not disclose information on earnings per share as required by IAS 33 "Earnings per share" as share capital of the Bank consists of amounts of contributions and not certain amount of shares.

### Other reserves

Other reserves represent the special purpose tax privileges granted to newly established subsidiaries on the base of foreclosed property of former bankrupt entities. Such privileges must be utilized to finance capital expenditure, technological modernization and refurbishment related to those subsidiaries. In 2010 the Group utilized UZS 2,647 (2009: UZS 6,513).

### Exchange difference on translation of foreign operations

The exchange difference on translation of foreign operations arises on translation of the financial statements of Asia Invest Bank OJSC and Rohat NBU WOS.

## 23. Commitments and contingencies

### Operating environment

Uzbekistan continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Uzbek economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The Uzbek economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The ongoing global financial crisis may result in capital markets instability, significant deterioration of liquidity in the banking sector, and tighter credit conditions within Uzbekistan. The Uzbekistan Government has introduced a range of anti-financial crisis measures aimed at providing liquidity and supporting the largest Uzbekistan banks and companies. However, the global financial crisis has resulted in uncertainty regarding the condition of the economy taken as a whole since Uzbekistan significantly depends on exports.

(Millions of Uzbekistan soums)

## 23. Commitments and contingencies (continued)

### Operating environment (continued)

Also, the borrowers of the Bank may be affected by the deterioration in liquidity and solvency, which can in turn impact their ability to repay the amounts due to the Bank.

While management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances, unexpected further deterioration in the areas described above could negatively affect the Group's results and financial position in a manner not currently determinable.

### Legal

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

### Taxation

Uzbekistan currently has a number of laws related to various taxes imposed by both state and regional governmental authorities. Implementing regulations are often unclear or nonexistent and few precedents have been established. Often, differing opinions regarding legal interpretation exist both among and within government ministries and organisations (like the State Tax Committee and its various inspectorates) thus creating uncertainties and areas of conflict. Tax declarations, together with other legal compliance areas (as examples, customs and currency control matters) are subject to review and investigation by a number of authorities that are empowered by law to impose extremely severe fines, penalties and interest charges. These facts create tax risks in Uzbekistan substantially more significant than typically found in countries with more developed tax systems. Management believes that the Bank is in substantial compliance with the tax laws affecting its operations. However, the risk remains that relevant authorities could take differing positions with regard to interpretive issues.

As at 31 December the Group's commitments and contingencies comprised the following:

	2010	2009 (restated)	2008 (restated)
<b>Credit related commitments</b>			
Guarantees	736,438	663,892	213,862
Letters of credit	731,414	387,296	500,135
Undrawn loan commitments	499,883	569,700	170,602
	<u>1,967,735</u>	<u>1,620,888</u>	<u>884,599</u>
Capital expenditure commitments	5,377	23,658	-
<b>Commitments and contingencies, gross</b>	<u>1,973,112</u>	<u>1,644,546</u>	<u>884,599</u>
Less – Provision	-	(2,772)	(13,199)
<b>Commitments and contingencies, net (before deducting collateral)</b>	<u>1,973,112</u>	<u>1,641,774</u>	<u>871,400</u>
Less – Cash held as security against letters of credit and guarantees (Note 19)	(516,815)	(247,954)	(205,039)
<b>Commitments and contingencies</b>	<u><u>1,456,297</u></u>	<u><u>1,393,820</u></u>	<u><u>666,361</u></u>

### Insurance

The Group has not currently obtained insurance coverage related to liabilities arising from errors or omissions. The Bank is a member of a state customer deposit guarantee scheme.



(Millions of Uzbekistan soums)

## 24. Net fee and commission income

Net fee and commission income comprises:

	2010	2009 (restated)
Local settlements operations	64,129	49,612
Currency conversion operations	14,716	12,321
Operations with plastic cards	13,063	10,355
Guarantees and letters of credit	11,719	7,788
Foreign settlements operations	7,136	5,955
Cash operations	2,441	11,391
Other	1,797	2,052
<b>Fee and commission income</b>	<b>115,001</b>	<b>99,474</b>
Cash operations	11,100	8,254
Currency conversion operations	3,962	3,228
Operations with plastic cards	1,863	1,264
Settlements operations	1,089	874
Other	740	840
<b>Fee and commission expense</b>	<b>18,754</b>	<b>14,460</b>
<b>Net fee and commission income</b>	<b>96,247</b>	<b>85,014</b>

## 25. Other operating income

Other operating income represents revenue of subsidiaries from sales of goods and rendering services. Revenue is recognized on the consolidated income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

## 26. Personnel expenses

Personnel expenses comprise:

	2010	2009 (restated)
Salaries and bonuses	32,703	30,727
Other employee benefits	10,136	6,724
Social security tax	8,376	6,788
<b>Personnel expenses</b>	<b>51,215</b>	<b>44,239</b>

## 27. General and other administrative expenses

General and other administrative expenses comprise:

	2010	2009 (restated)
Operating taxes other than on income	24,395	9,979
Security	9,847	7,002
Office supplies	5,810	4,439
Property and software maintenance	4,758	4,183
Membership fee	4,301	3,508
Charity and sponsorship expenses	3,847	2,147
Utilities and rent	3,257	2,112
Communications services	3,130	2,252
Professional services	2,669	1,425
Transportation expenses	2,496	2,349
Property recognition expense	1,478	5,534
Other	4,156	4,982
<b>General and other administrative expenses</b>	<b>70,144</b>	<b>49,912</b>

(Millions of Uzbekistan soums)

## 28. Other operating expenses

Other operating expenses represent the cost of sales of subsidiaries recognized in consolidated income statement of the Group and comprise of:

	<u>2010</u>	<u>2009 (restated)</u>
Inventory	28,231	3,002
Personnel expenses	7,963	728
Depreciation and amortization	1,983	241
Other operating expenses	940	172
<b>Other operating expenses</b>	<b><u>39,117</u></b>	<b><u>4,143</u></b>

## 29. Risk management

### Introduction

Risk is inherent in the Group's activities but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Group's continuing profitability and each individual within the Group is accountable for the risk exposures relating to his or her responsibilities. The Group is exposed to credit risk, liquidity risk and market risk, the latter being subdivided into trading and non-trading risks. It is also subject to operating risks.

The independent risk control process does not include business risks such as changes in the environment, technology and industry. They are monitored through the Group's strategic planning process.

### *Risk management structure*

The Board of Directors is ultimately responsible for identifying and controlling risks; however, there are separate independent bodies responsible for managing and monitoring risks.

### *Board of Directors*

The Board of Directors is responsible for the overall risk management approach and for approving the risk strategies and principles.

### *Management Board*

The Management Board has the responsibility to monitor the overall risk process within the Group.

### *Bank Treasury*

Bank Treasury is responsible for managing the Group's assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

### *Internal audit*

Risk management processes throughout the Group are audited annually by the internal audit function, that examines both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

### *Risk mitigation*

As part of its overall risk management, the Group uses various available financial instruments to manage exposures resulting from changes in interest rates, foreign currencies, equity risks, credit risks, and exposures arising from forecast transactions. Due to imperfections of Uzbekistan financial instruments market, derivatives are not utilized to manage the Group's exposure to risk.

The Group actively uses collateral to reduce its credit risks (see below for more detail).

(Millions of Uzbekistan soums)

## 29. Risk management (continued)

### Introduction (continued)

#### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

In order to avoid excessive concentrations of risks, the Group's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

#### Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. In addition to statutory limits of credit risk exposure, management established internal limits for certain transactions.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

#### Credit-related commitments risks

The Group makes available to its customers guarantees which may require that the Group make payments on their behalf. Such payments are collected from customers based on the terms of the letter of credit. They expose the Bank to similar risks to loans and these are mitigated by the same control processes and policies.

The table below shows the maximum exposure to credit risk for the components of the consolidated statement of financial position, including derivatives. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements.

	<i>Notes</i>	<i>Maximum exposure 2010</i>	<i>Maximum exposure 2009</i>
Cash and cash equivalents (excluding cash on hand)	6	1,872,068	966,599
Amounts due from credit institutions	7	317,325	201,206
Loans to customers	8	4,202,582	2,826,971
Investment securities held-to-maturity		2,412	1,408
Other financial assets	15	31,298	6,152
Financial commitments and contingencies	23	1,973,112	1,641,774
<b>Total credit risk exposure</b>		<b>8,393,420</b>	<b>5,644,110</b>

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

For more detail on the maximum exposure to credit risk for each class of financial instrument, references shall be made to the specific notes. The effect of collateral and other risk mitigation techniques is shown in Note 8.

#### Credit quality per class of financial assets

The credit quality of financial assets is managed by the Group internal credit ratings developed with reference to the guidelines of the Central Bank. The table below shows the credit quality by class of asset for loan-related lines in the statement of financial position, based on the Group's credit rating system.

(Millions of Uzbekistan soums)

## 28. Other operating expenses

Other operating expenses represent the cost of sales of subsidiaries recognized in consolidated income statement of the Group and comprise of:

	<u>2010</u>	<u>2009 (restated)</u>
Inventory	28,231	3,002
Personnel expenses	7,963	728
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<b>Other operating expenses</b>	<b><u>39,117</u></b>	<b><u>4,143</u></b>

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### Introduction

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Risk management processes throughout the Group are audited annually by the internal audit function, that examines both the adequacy of the procedures and the Group's compliance with the procedures. Internal Audit discusses the results of all assessments with management, and reports its findings and recommendations to the Audit Committee.

### *Risk mitigation*

As part of its overall risk management, the Group uses various available financial instruments to manage exposures resulting from changes in interest rates, foreign currencies, equity risks, credit risks, and exposures arising from forecast transactions. Due to imperfections of Uzbekistan financial instruments market, derivatives are not utilized to manage the Group's exposure to risk.

The Group actively uses collateral to reduce its credit risks (see below for more detail).

(Millions of Uzbekistan soums)

## 29. Risk management (continued)

### Introduction (continued)

#### Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry or geographical location.

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Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations. The Group manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for geographical and industry concentrations, and by monitoring exposures in relation to such limits. In addition to statutory limits of credit risk exposure, management established internal limits for certain transactions.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

#### Credit-related commitments risks

The Group makes available to its customers guarantees which may require that the Group make payments on their behalf. Such payments are collected from customers based on the terms of the letter of credit. They expose the Bank to similar risks to loans and these are mitigated by the same control processes and policies.

The table below shows the maximum exposure to credit risk for the components of the consolidated statement of financial position, including derivatives. The maximum exposure is shown gross, before the effect of mitigation through the use of collateral agreements.

	<i>Notes</i>	<i>Maximum exposure 2010</i>	<i>Maximum exposure 2009</i>
Cash and cash equivalents (excluding cash on hand)	6	1,872,068	966,599
Amounts due from credit institutions	7	317,325	201,206
Loans to customers	8	4,202,582	2,826,971
Investment securities held-to-maturity		2,412	1,408
Other financial assets	15	31,298	6,152
Financial commitments and contingencies	23	1,973,112	1,641,774
<b>Total credit risk exposure</b>		<b>8,393,420</b>	<b>5,644,110</b>

Where financial instruments are recorded at fair value, the amounts shown above represent the current credit risk exposure but not the maximum risk exposure that could arise in the future as a result of changes in values.

For more detail on the maximum exposure to credit risk for each class of financial instrument, references shall be made to the specific notes. The effect of collateral and other risk mitigation techniques is shown in Note 8.

#### Credit quality per class of financial assets

The credit quality of financial assets is managed by the Group internal credit ratings developed with reference to the guidelines of the Central Bank. The table below shows the credit quality by class of asset for loan-related lines in the statement of financial position, based on the Group's credit rating system.

(Millions of Uzbekistan soums)

## 29. Risk management (continued)

### Credit risk (continued)

Credit quality per class of financial assets (continued)

In the table below loans to banks and customers as well as held to maturity securities of good grade are those having a minimal level of credit risk, normally with a credit rating on or close to sovereign level or very well collateralized. Other borrowers with good financial position and good debt service are included in the standard grade. Sub-standard grade comprises loans below standard grade but not individually impaired.

	Notes	2010					Total
		Neither past due nor impaired					
		Good grade	Standard Grade	Sub-standard grade	Past due but not impaired	Individually impaired	
Amounts due from credit institutions	7	294,053	23,272	-	-	-	317,325
Loans to customers	8	1,761,895	1,412,812	371,803	3,536	652,536	4,202,582
Debt investment securities held to maturity		2,412	-	-	-	-	2,412
<b>Total</b>		<b>2,058,360</b>	<b>1,436,084</b>	<b>371,803</b>	<b>3,536</b>	<b>652,536</b>	<b>4,522,319</b>

	Notes	2009 (restated)					Total
		Neither past due nor impaired					
		Good grade	Standard Grade	Sub-standard grade	Past due but not impaired	Individually impaired	
Amounts due from credit institutions	7	201,206	-	-	-	-	201,206
Loans to customers	8	1,148,938	465,790	756,630	8,386	447,227	2,826,971
Debt investment securities held to maturity		1,408	-	-	-	-	1,408
<b>Total</b>		<b>1,351,552</b>	<b>465,790</b>	<b>756,630</b>	<b>8,386</b>	<b>447,227</b>	<b>3,029,585</b>

Past due loans to customers include those that are only past due by a few days. An analysis of past due loans, by age, is provided below. The majority of the past due loans are not considered to be impaired.

It is the Group's policy to maintain accurate and consistent risk ratings across the credit portfolio. This facilitates focused management of the applicable risks and the comparison of credit exposures across all lines of business, geographic regions and products. The rating system is supported by a variety of financial analytics, combined with processed market information to provide the main inputs for the measurement of counterparty risk. All internal risk ratings are tailored to the various categories and are derived in accordance with the Group's rating policy. The attributable risk ratings are assessed and updated regularly.

Aging analysis of past due but not impaired loans per class of financial assets

	Less than 30 days 2010	31 to 60 days 2010	61 to 90 days 2010	Total 2010
Loans to customers	927	1,022	1,587	3,536
<b>Total credit risk exposure</b>	<b>927</b>	<b>1,022</b>	<b>1,587</b>	<b>3,536</b>

	Less than 30 days 2009	31 to 60 days 2009	61 to 90 days 2009	Total 2009
Loans to customers	4,643	1,366	2,377	8,386
<b>Total credit risk exposure</b>	<b>4,643</b>	<b>1,366</b>	<b>2,377</b>	<b>8,386</b>

See Note 8 for more detailed information with respect to the allowance for impairment of loans to customers.

*(Millions of Uzbekistan soums)*

## **29. Risk management (continued)**

### **Credit risk (continued)**

#### *Impairment assessment*

The main considerations for the loan impairment assessment include whether any payments of principal or interest are overdue by more than 90 days or there are any known difficulties in the cash flows of counterparties, credit rating downgrades, or infringement of the original terms of the contract. The Group addresses impairment assessment in two areas: individually assessed allowances and collectively assessed allowances.

#### *Individually assessed allowances*

The Group determines the allowances appropriate for each individually significant loan on an individual basis. Items considered when determining allowance amounts include the sustainability of the counterparty's business plan, its ability to improve performance once a financial difficulty has arisen, projected receipts and the expected dividend payout should bankruptcy ensue, the availability of other financial support and the realisable value of collateral, and the timing of the expected cash flows. The impairment losses are evaluated at each reporting date, unless unforeseen circumstances require more careful attention.

#### *Collectively assessed allowances*

Allowances are assessed collectively for losses on loans to customers that are not individually significant (including credit cards, residential mortgages and unsecured consumer lending) and for individually significant loans where there is not yet objective evidence of individual impairment. Allowances are evaluated on each reporting date with each portfolio receiving a separate review.

The collective assessment takes account of impairment that is likely to be present in the portfolio even though there is no yet objective evidence of the impairment in an individual assessment. Impairment losses are estimated by taking into consideration of the following information: historical losses on the portfolio, current economic conditions, the appropriate delay between the time a loss is likely to have been incurred and the time it will be identified as requiring an individually assessed impairment allowance, and expected receipts and recoveries once impaired. Local management is responsible for deciding the length of this period which can extend for as long as one year. The impairment allowance is then reviewed by credit management to ensure alignment with the Group's overall policy.

Financial guarantees and letters of credit are assessed and provision made in a similar manner as for loans.

The geographical concentration of Group's monetary assets and liabilities is set out below:

(Millions of Uzbekistan soums)

**29. Risk management (continued)**

**Credit risk (continued)**

*Geographical concentration*

	2010			2009 (restated)			
	Uzbekistan	OECD	CIS and other foreign banks	Uzbekistan	OECD	CIS and other foreign banks	Total
<b>Assets:</b>							
Cash and cash equivalents	338,995	1,536,211	42,518	448,460	627,576	369	1,076,405
Amounts due from credit institutions	309,854	-	7,471	175,426	25,780	-	201,206
Loans to customers	3,859,317	-	113,688	2,473,750	-	92,216	2,565,966
Investment securities:							
- available-for-sale	22,864	-	-	35,528	-	-	35,528
- held-to-maturity	1,395	-	1,017	1,408	-	-	1,408
Investments in associates	15,299	-	-	5,220	-	-	5,220
Other financial assets	25,545	-	5,753	6,152	-	-	6,152
	<b>4,573,269</b>	<b>1,536,211</b>	<b>170,447</b>	<b>3,151,065</b>	<b>647,709</b>	<b>93,111</b>	<b>3,891,885</b>
<b>Liabilities:</b>							
Amounts due to the Central Bank and Government	279,480	-	-	242,391	-	-	242,391
Borrowings	-	441,459	849,601	48,248	458,755	450,483	957,486
Amounts due to credit institutions	224,720	-	30,245	141,924	-	9,784	151,708
Amounts due to customers	3,062,657	-	24,727	1,863,022	-	-	1,863,022
Other borrowed funds	1,142,916	-	-	574,965	-	-	574,965
Debt securities issued	119,953	-	41,134	67,970	-	35,858	103,828
Other financial liabilities	17,048	196	221	1,275	1,316	30	2,621
	<b>4,846,774</b>	<b>441,655</b>	<b>945,928</b>	<b>2,939,795</b>	<b>460,071</b>	<b>496,155</b>	<b>3,896,021</b>
<b>Net assets / (liabilities)</b>	<b>(273,505)</b>	<b>1,094,556</b>	<b>(775,481)</b>	<b>211,270</b>	<b>187,638</b>	<b>(403,044)</b>	<b>(4,136)</b>



(Millions of Uzbekistan soums)

## 29. Risk management (continued)

### Liquidity risk and funding management

Liquidity risk is the risk that the Bank will be unable to meet its payment obligations when they fall due under normal and stress circumstances. The Bank is exposed to daily calls on its available cash resources from current accounts, maturing deposits, loan draw downs, guarantees and from margin and other calls on cash settled derivative instruments. The Bank does not maintain cash resources to meet all of these needs as experience shows that a minimum level of reinvestment of maturing funds can be predicted with a high level of certainty.

The liquidity management of the Bank requires considering the level of liquid assets necessary to settle obligations as they fall due; maintaining access to a range of funding sources; maintaining funding contingency plans and monitoring balance sheet liquidity ratios against regulatory requirements. In addition, the Bank maintains a cash deposit (obligatory reserve) with the CBU, the amount of which depends on the level of customer funds attracted. The Bank is also required to maintain current liquidity ratio at a minimum of 30%.

The liquidity position is assessed and managed by the Bank primarily on a standalone basis, based on certain liquidity ratio established by the CBU. This ratio as at 31 December was as follows

	<i>Minimum requirement of CBU, %</i>	<i>2010, %</i>	<i>2009, %</i>
"Current Liquidity Ratio" (assets receivable or realisable within 30 days / liabilities repayable within 30 days)	30.0	76.7	74.6

#### Analysis of financial liabilities by remaining contractual maturities

The tables below summarize the maturity profile of the Group's financial liabilities at 31 December based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Group expects that many customers will not request repayment on the earliest date the Group could be required to pay and the table does not reflect the expected cash flows indicated by the Bank's deposit retention history.

Financial liabilities	<i>2010</i>				
	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
Amounts due to the Central Bank and Government	244,780	15,791	19,487	8,884	288,942
Borrowings	69,526	182,099	664,443	644,085	1,560,153
Amounts due to credit institutions	67,639	74,895	168,081	820	311,435
Amounts due to customers	2,886,649	140,861	60,838	1,131	3,089,479
Other borrowed funds	26,104	65,344	509,609	829,368	1,430,425
Debt securities issued	12,347	70,160	59,856	98,262	240,625
Other financial liabilities	16,120	-	1,345	-	17,465
<b>Total undiscounted financial liabilities</b>	<b>3,323,165</b>	<b>549,150</b>	<b>1,483,659</b>	<b>1,582,550</b>	<b>6,938,524</b>

Financial liabilities	<i>2009 (restated)</i>				
	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 Years</i>	<i>Over 5 years</i>	<i>Total</i>
Amounts due to the Central Bank and Government	213,323	8,443	27,370	5,462	254,598
Borrowings	54,897	142,332	562,297	370,935	1,130,461
Amounts due to credit institutions	69,324	8,149	115,867	-	193,340
Amounts due to customers	1,385,692	488,801	29,426	514	1,904,433
Other borrowed funds	25,233	42,892	282,174	352,297	702,596
Debt securities issued	3,556	43,171	106,684	45,487	198,898
Other financial liabilities	2,358	106	157	-	2,621
<b>Total undiscounted financial liabilities</b>	<b>1,754,383</b>	<b>733,894</b>	<b>1,123,975</b>	<b>774,695</b>	<b>4,386,947</b>

(Millions of Uzbekistan soums)

## 29. Risk management (continued)

### Liquidity risk and funding management (continued)

*Analysis of financial liabilities by remaining contractual maturities (continued)*

The table below shows the contractual expiry by maturity of the Group's financial commitments and contingencies. Each undrawn loan commitment is included in the time band containing the earliest date it can be drawn down. For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called.

	<i>Less than 3 months</i>	<i>3 to 12 months</i>	<i>1 to 5 years</i>	<i>Over 5 years</i>	<i>Total</i>
2010	756,896	267,770	416,085	526,984	1,967,735
2009	619,956	177,853	228,948	594,131	1,620,888

The Group expects that not all of the contingent liabilities or commitments will be drawn before expiry of the commitments.

The Group's capability to repay its liabilities relies on its ability to realize an equivalent amount of assets within the same period of time.

The Group has received significant funds from the Government and state owned entities. Any significant withdrawal of these funds would have an adverse impact on the operations of the Group. Management believes that this level of funding will remain with the Group for the foreseeable future and that in the event of withdrawal of funds, the Group would be given sufficient notice so as to realize its liquid assets to enable repayment.

The maturity analysis does not reflect the historical stability of current accounts. Their liquidation has historically taken place over a longer period than indicated in the tables above. These balances are included in amounts due in less than three months in the tables above.

Included in due to customers are term deposits of individuals. In accordance with the Uzbekistan legislation, the Group is obliged to repay such deposits upon demand of a depositor. Refer to Note 19.

### Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchanges, and equity prices. There have been no changes as to the way the Group measures risk or the risk the Group is exposed to.

The Group is exposed to interest rate risks as entities in the Group borrow funds at both fixed and floating rates. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings.

The Asset and Liability Management Committee ("ALMC") also manages the interest rate and market risks by matching the Group's interest rate position, which provides the Group with a positive interest margin. The ALMC conducts monitoring of the Group's current financial performance, estimates the Group's sensitivity to changes in interest rates and its influence on the Group's profitability.

The majority of the Group's loans contracts and other financial assets and liabilities that bear interest are either variable or contain clauses enabling the interest rate to be changed at the option of the lender. The Group monitors its interest rate margin and consequently does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

#### *Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The following table demonstrates the sensitivity to a reasonable possible change in interest rates, with all other variables held constant, of the Group's income statement.

The sensitivity of the income statement is the effect of the assumed changes in interest rates on the net interest income for one year, based on the floating rate non-trading financial assets and financial liabilities held at 31 December. The effect on equity does not differ from the effect on the income statement. A negative amount in the table reflects a potential net reduction in income statement or equity, while a positive amount reflects a net potential increase.

(Millions of Uzbekistan soums)

## 29. Risk management (continued)

### Market risk (continued)

Interest rate risk (continued)

Currency	2010	
	Increase in basis points	Sensitivity of net interest income
EUR	100	45
USD	100	118

Currency	2010	
	Decrease in basis points	Sensitivity of net interest income
EUR	25	11
USD	25	30

Currency	2009 (restated)	
	Increase in basis points	Sensitivity of net interest income
EUR	100	-
USD	100	1,323

Currency	2009 (restated)	
	Decrease in basis points	Sensitivity of net interest income
EUR	25	330
USD	25	-

#### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Management Board has set limits on positions by currency based on the Central Bank regulations. Positions are monitored on a daily basis.

The tables below indicate the currencies to which the Group had significant exposure at 31 December on its non-trading monetary assets and liabilities and its forecast cash flows. The analysis calculates the effect of a reasonably possible movement of the currency rate against the UZS, with all other variables held constant on the income statement (due to the fair value of currency sensitive non-trading monetary assets and liabilities). The effect on equity does not differ from the effect on the income statement. A negative amount in the table reflects a potential net reduction in income statement or equity, while a positive amount reflects a net potential increase.

Currency	2010		2009 (restated)	
	Change in currency rate in %	Effect on profit before tax	Change in currency rate in %	Effect on profit before tax
USD	5	26,824	5	14,373
EUR	10	7,561	10	3,894

#### Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Group cannot expect to eliminate all operational risks, but a control framework and monitoring and responding to potential risks could be effective tools to manage the risks.

Controls should include effective segregation of duties, access, authorization and reconciliation procedures, staff education and assessment processes, including the use of internal audit.

(Millions of Uzbekistan soums)

### 30. Fair values of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- ▶ Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- ▶ Level 2: techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- ▶ Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2010 and 2009, investment securities held-for-sale are classified as level 2 in the hierarchy.

*Fair value of financial assets and liabilities not carried at fair value*

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are not carried at fair value in the consolidated statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	2010			2009 (restated)		
	Carrying Value	Fair value	Unrecognised gain/(loss)	Carrying value	Fair value	Unrecognised gain/(loss)
<b>Financial assets</b>						
Cash and cash equivalents	1,917,724	1,917,724	-	1,076,405	1,076,405	-
Amounts due from credit institutions	317,325	317,325	-	201,206	201,206	-
Loans to customers	3,973,005	3,985,231	12,226	2,565,966	2,731,765	165,799
Investment securities: - held-to-maturity	2,412	2,412	-	1,408	1,408	-
<b>Financial liabilities</b>						
Amounts due to Central Bank and government	279,480	241,452	(38,028)	242,391	203,896	(38,495)
Borrowings	1,291,060	1,259,845	(31,215)	957,486	923,076	(34,410)
Amounts due to credit institutions	254,965	207,896	(47,069)	151,708	124,934	(26,774)
Amounts due to customers	3,087,384	3,087,384	-	1,863,022	1,863,022	-
Other borrowed funds	1,142,916	1,073,124	(69,792)	574,965	534,786	(40,179)
Debt securities issued	161,087	161,087	-	103,828	103,828	-
<b>Total unrecognised change in unrealised fair value</b>			<b>(173,878)</b>			<b>25,941</b>

The following describes the methodologies and assumptions used to determine fair values for those financial instruments which are not already recorded at fair value in the financial statements.

*Assets for which fair value approximates carrying value*

For financial assets and financial liabilities that are liquid or having a short term maturity (less than three months) it is assumed that the carrying amounts approximate to their fair value. This assumption is also applied to demand deposits and savings accounts without a specific maturity.

*Fixed and variable rate financial instruments*

For quoted debt instruments the fair values are determined based on quoted market prices. The fair values of unquoted debt instruments are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(Millions of Uzbekistan soums)

### 31. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. See Note 29 "Risk management" for the Group's contractual undiscounted repayment obligations.

	2010			2009 (restated)		
	Within one year	More than one year	Total	Within one year	More than one year	Total
Cash and cash equivalents	1,917,724	-	1,917,724	1,076,405	-	1,076,405
Amounts due from credit institutions	317,325	-	317,325	201,206	-	201,206
Loans to customers	1,009,688	2,963,317	3,973,005	1,198,071	1,367,895	2,565,966
Non-current assets held for sale	154,567	-	154,567	128,002	-	128,002
Investment securities:						
- available-for-sale	22,864	-	22,864	35,528	-	35,528
- held-to-maturity	1,558	854	2,412	124	1,284	1,408
Investments in associates	-	15,299	15,299	-	5,220	5,220
Property, equipment and intangible assets	-	441,960	441,960	-	300,684	300,684
Deferred income tax assets	-	18,313	18,313	-	16,016	16,016
Other assets	77,654	10,343	87,997	44,410	177,835	222,245
	<b>3,501,380</b>	<b>3,450,086</b>	<b>6,951,466</b>	<b>2,683,746</b>	<b>1,868,934</b>	<b>4,552,680</b>
Amounts due to the Central Bank and Government	259,084	20,396	279,480	220,096	22,295	242,391
Borrowings	221,920	1,069,140	1,291,060	180,597	776,889	957,486
Amounts due to credit institutions	126,559	128,406	254,965	69,730	81,978	151,708
Amounts due to customers	3,026,828	60,556	3,087,384	1,851,999	11,023	1,863,022
Other borrowed funds	61,974	1,080,942	1,142,916	42,347	532,618	574,965
Debt securities issued	69,393	91,694	161,087	35,858	67,970	103,828
Current income tax liabilities	160	-	160	352	-	352
Liabilities directly associated with assets held for sale	9,418	-	9,418	11,661	-	11,661
Other liabilities	19,965	3,423	23,388	4,302	9,799	14,101
	<b>3,795,301</b>	<b>2,454,557</b>	<b>6,249,858</b>	<b>2,416,942</b>	<b>1,502,572</b>	<b>3,919,514</b>
<b>Net</b>	<b>(293,921)</b>	<b>995,529</b>	<b>701,608</b>	<b>266,804</b>	<b>366,362</b>	<b>633,166</b>

The Bank had a negative maturity mismatch of UZS 293,921 for the period of within one year. As part of the management's efforts to address the above concerns, the following measures have been and/or will be implemented:

- The management of the Group regularly assesses the stability of its customer accounts funding based on past performance and analysis of the events subsequent to the reporting date. The management believes that the clients intend to hold their current accounts with the Group, and that this source of funding will remain at the same level. Management believes that in case of liquidity problems the Group additionally will be able to use external sources of funding.
- Considering that the sole shareholder of the Group is the Government of the Republic of Uzbekistan, the management is confident that the Government subsidies may be obtained to cover the current liquidity needs.
- The Group is the member of the State Deposit Insurance Fund which guarantees the repayment of 100% of amounts due to customers.

### 32. Related party disclosures

In accordance with IAS 24 "Related Party Disclosures", parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not, and transactions between related parties may not be effected on the same terms, conditions and amounts as transactions between unrelated parties.

(Millions of Uzbekistan soums)

### 32. Related party disclosures (continued)

#### Transactions with government-related entities

The Government of the Republic of Uzbekistan, acting through the Ministry of Finance of the Republic of Uzbekistan, controls the Group.

The Government of the Republic of Uzbekistan directly and indirectly controls and has significant influence over a significant number of entities through its government agencies and other organizations (together referred to as "government-related entities"). The Group enters into banking transactions with these entities including but not limited to lending, deposit taking, cash settlement, foreign exchange, providing guarantees, as well as securities and derivative transactions. These transactions comprise a large portion of the Group's transactions.

The movement of loans issued and other outstanding balances of related party transactions are as follows:

	2010		2009 (restated)	
	Government	Associates	Government	Associates
Loans outstanding at 1 January, gross	107,043	-	95,928	-
Loans issued during the year	21,191	4,002	2,612	-
Loan repayments during the year	(731)	(990)	(169)	-
Currency translation difference	11,362	48	8,094	-
Interest accrued	891	30	578	-
<b>Loans outstanding at 31 December, gross</b>	<b>139,756</b>	<b>3,090</b>	<b>107,043</b>	<b>-</b>
Less: allowance for impairment at 31 December	(8,796)	-	(8,363)	-
<b>Loans outstanding at 31 December, net</b>	<b>130,960</b>	<b>3,090</b>	<b>98,680</b>	<b>-</b>
Cash and Balances with the Central Bank	251,266	-	338,652	-
Amounts due to Central Bank and Government	279,480	-	242,391	-
Savings and term deposits	191,079	-	297,352	-
Current accounts	51,128	-	55,316	-
Debt securities issued	14,648	1,322	-	-
Other borrowed funds	1,142,916	-	574,965	-
Guarantees issued	-	21,205	-	-
Letters of credit	37,583	2,008	-	-

The income and expense arising from related party transactions are as follows:

	2010		2009 (restated)	
	Government	Associates	Government	Associates
Interest income	2,754	146	1,724	-
Interest expense	11,245	-	22,880	-
Fee and commission income	-	-	-	159
Fee and commission expense	-	-	-	-

Compensation of key management personnel was comprised of the following:

	2010	2009 (restated)
	Salaries and other short-term benefits	308
Social security costs	72	58
<b>Total key management personnel compensation</b>	<b>380</b>	<b>280</b>

(Millions of Uzbekistan soums)

### 33. Capital adequacy

The Group maintains an actively managed capital base to cover risks inherent in the business. The adequacy of the Group's capital is monitored using, among other measures, the ratios established by the Basel Capital Accord 1988 and the ratios established by the Central Bank in supervising the Group.

During the past year, the Group had complied in full with all its externally imposed capital requirements.

The primary objectives of the Group's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Group maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder's value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes were made in the objectives, policies and processes from the previous years.

#### CBU capital adequacy ratio

The CBU requires banks to maintain a minimum capital adequacy ratio of 10% of risk-weighted assets, computed based on Uzbek Accounting Legislation. As at 31 December 2010 and 2009, the Bank's capital adequacy ratio on this basis was as follows:

	<b>2010</b>	<b>2009</b> <i>(restated)</i>
Tier 1 capital	697,745	625,224
Tier 2 capital	87,344	17,784
Less: deductions from capital	(44,158)	(356,502)
<b>Total regulatory capital</b>	<b>740,931</b>	<b>286,506</b>
<b>Risk weighted assets</b>	<b>2,917,744</b>	<b>2,646,630</b>
Tier 1 capital ratio	24%	24%
Capital adequacy ratio	25%	11%

#### Capital adequacy ratio under Basel Capital Accord 1988

The Group's capital adequacy ratio, computed in accordance with the Basel Capital Accord 1988, with subsequent amendments including the amendment to incorporate market risks, as of 31 December 2010 and 2009, comprised:

	<b>2010</b>	<b>2009</b> <i>(restated)</i>
Tier 1 capital	620,280	549,662
Tier 2 capital	110,755	80,595
Less deductions from capital:	(573)	(236)
<b>Total capital</b>	<b>730,462</b>	<b>630,021</b>
<b>Risk weighted assets</b>	<b>5,610,821</b>	<b>3,921,931</b>
Tier 1 capital ratio	11%	14%
Capital adequacy ratio	13%	16%

### 34. Events after the reporting period

Subsequent to year end the Bank significantly increased its loan portfolio mainly by issuing loans to state owned entities in the total amount of UZS 436,772. These loans were partially financed from funds received from the Fund for Reconstruction and Development of Uzbekistan in the amount of UZS 188,232, funds received under the credit lines from China Development Bank and Societe Generale for the total amount of UZS 92,621, as well as own funds.

**ЎЗБЕКИСТОН РЕСПУБЛИКАСИ ТАШҚИ ИҚТИСОДИЙ ФАОЛИЯТ МИЛЛИЙ БАНКИНИНГ  
ТОШКЕНТ ШАҲАР БОШ БОШҚАРМАСИ, ВИЛОЯТ БЎЛИМЛАРИ Тўғрисида Маълумот**

LIST OF PRINCIPAL DOMESTIC BRANCHES OF NATIONAL BANK OR FOREIGN ECONOMIC  
ACTIVITY OF THE REPUBLIC OF UZBEKISTAN

<b>Бўлимнинг рўйхатга олинган номи</b> Branch	<b>Бўлимнинг тўлиқ почта манзили</b> Address	<b>Бўлим телефон рақами</b> Phone number
<b>Тошкент шаҳар Бош бошқармаси</b> Tashkent City Branch	<b>100019, Тошкент ш., Ғ.Ғуломов кўч.,1</b> 1, Galur Gulom Str., 100019 Tashkent city	<b>(371) 2443560</b>
<b>Тошкент вилоят бўлими</b> Tashkent Region Branch	<b>100015, Тошкент ш., Тарас Шевченко кўч., 29</b> 29, Taras Schevchenko Str., 100015 Tashkent city	<b>(371) 2527720</b>
<b>Андижон бўлими</b> Andijan Branch	<b>110021, Андижон вил., Андижон ш., Навоий кўч., 39</b> 39, Navoiy Str., Andijan Region, 110021 Angijan city	<b>(374) 2243840</b>
<b>Бухоро бўлими</b> Buhara Branch	<b>200114, Бухоро вил., Бухоро ш., Мухаммад Икбол куч.,3</b> 3, Muhammad Ikbol Str., Buhara Region, 200114 Bukhara city	<b>(365) 2237098</b>
<b>Жиззах бўлими</b> Djizakh Branch	<b>130116, Жиззах вил., Жиззах ш., Ш.Рашидов кўч., 39</b> 39, Sh. Rashidov Str., Djizakh Region, 130116 Djizakh city	<b>(372) 2223827</b>
<b>Қорақолпоғистон бўлими</b> Nukus Branch	<b>142000, Қорақолпоғистон Республикаси, Нукус ш., Гарезсизлик кўч., 52</b> 52, Garezsizlik Str., Republic of Karakalpakstan, 142000 Nukus City	<b>(361) 2242351</b>
<b>Қарши бўлими</b> Karshi Branch	<b>180100, Қашқадарё вил., Қарши ш., Ўзбекистон кўч., 219</b> 219, Uzbekistan Str., Kashkadarya Region, 180100 Karshi city	<b>(375) 2210077</b>
<b>Навоий вилоят бўлими</b> Navoiy Branch	<b>210100, Навоий вил., Навоий ш., Ибн-Сино кўч., 14</b> 14, Ibn Sino Str., Navoi Region, 210100 Navoiy city	<b>(436) 2278350</b>
<b>Наманган бўлими</b> Namangan Branch	<b>160100, Наманган вил., Наманган ш., Н. Намангоний кўч., 10</b> 10, Nozim Namangony Str., Namangan Region, 160100 Namangan city	<b>(369) 2265030</b>
<b>Самарқанд бўлими</b> Samarkand Branch	<b>140105, Самарқанд вил., Самарқанд ш., Фирдавсий кўч., 7</b> 7, Firdowsiy Str., Samarkand Region, 140105 Samarkand city	<b>(366) 2335750</b>
<b>Сирдарё бўлими</b> Sirdarya Branch	<b>107000, Гулистон ш., А.Навоий кўч., 43</b> 43, A.Navoiy Str., Sirdarya Region, 107000 Guliston City	<b>(367) 2252088</b>
<b>Термиз бўлими</b> Termez Branch	<b>190112, Термез ш., Ат-Термезий кўч.,1а</b> 1a, At-Termezy Str., Surkhandaryo Region, 1 90112 Termez City	<b>(376) 2228310</b>
<b>Ургенч бўлими</b> Urgench Branch	<b>220100, Ургенч ш., Пахлавон Махмуд кўч., 150</b> 150, Pahlavon Makhmud Str., Khorazm Region, 220100 Urgench City	<b>(362) 2262644</b>
<b>Фарғона бўлими</b> Fergana Branch	<b>150100, Фарғона ш., А.Фарғоний кўч., 35</b> 35, AI-Fargony, Fergana Region, 150100 Fergana City	<b>(373) 2244356</b>