



Contact person: Orzimirad Gaybullaev
5, 1st blind alley, Usmon Nosir Str.,
Tashkent 100070, Uzbekistan
Tel: +99871 1500202
Fax: +99871 3614548
E-mail: orzimirad.gaybullaev@cer.uz
Internet: www.cer.uz, www.review.uz

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PRESS RELEASE

Round table “Business Development Index – a Barometer of the Economy”

On July 09, 2009 Center for Economic Research (CER) in cooperation with the editorial board of the “Economic Review” magazine and the Chamber of Commerce and Industry of Uzbekistan conducted a round table discussion entitled “Business Development Index – a Barometer of the Economy”. The event is viewed as the first step towards establishing participatory dialogue on formulating methodological approaches to calculation of Business Development Index (BDI) in Uzbekistan. The round table participants included government officials, senior management of private companies, representatives of international organizations, expert community and mass media.

Business development indexes are widely used globally. Their key purpose is to depict the business cycles of economic processes and forecast the turning points of cycles (contractions and expansions), and thus foresee the changes in business activity. The analysis of this index therefore enables more effective business decision-making. That is why these indexes act as a barometer of ‘economy’s health’ and as an assessment of its development perspectives in the short run.

A number of attempts to measure the business activity in Uzbekistan were made in 1996-2003 by the Center for Effective Economic Policy (CEEP, currently the Institute for Forecasting and Macroeconomic Research) in cooperation with the State Committee on Statistics via market researches of enterprises’ business activity. Currently, TASIX (Stock exchange) and UCI (Avesta Group) indexes are performing certain functions of BDI. However, due to a number of reasons, these indexes cannot be viewed as full-fledged BDIs.

The round table discussion was opened with a presentation suggesting three alternative approaches to calculation of BDI in Uzbekistan. The presentation allowed triggering an active discussion of outlined problems and coming up with recommendations on addressing these problems.

The challenging issues addressed included the readiness of business to perceiving the BDI, development of the methodology for selecting BDI indicators which would reflect the business activity trends, selection of enterprises as well as approaches to organizing and conducting surveys.

The discussion enabled a productive exchange of views and opinions and allowed generating new ideas along with assessing opportunities for their practical implementation. The round table has provided enough inputs for shifting towards the next phase of activity on calculating the BDI. The Chamber of Commerce and Industry and donor community representatives have expressed their willingness to support this initiative.

More detailed information about the round table will be published in the coming issues of the “Economic Review” magazine.