

The Conway Bulletin.

Nov. 5 2017

Established in 2010

Issue no. 350

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US threatens Uzbekistan with entry ban after NYC terror attack

>> Reputational damage from New York attack threatens to derail Uzbek charm offensive

TASHKENT -- The United States may ban Uzbeks from entering after an Uzbek man drove a rental truck into a crowd of bicyclists in New York, killing eight people (Oct. 31).

The attacker, Sayfullo Saipov, had moved to the US in 2010 on a Green Card he had won in an annual lottery and worked as a delivery driver. He said his attack was inspired by the IS extremist group, making it at least the fourth attack this year by Uzbeks.

On New Year's Eve, an Uzbek man shot dead 39 people in an Istanbul nightclub; in St Petersburg, in April, an ethnic Uzbek from Kyrgyzstan blew up a metro train, killing 14 people; also in April, an Uzbek man killed five people when he drove a lorry into a pedestrian shopping street in Stockholm.

Media pundits condemned Uzbekistan as a recruitment ground for extremists, although moderate voices also said the radicalisation of Saipov, and other Uzbeks, had happened outside Uzbekistan.

In a tweet on Nov. 1, the day after the attack, US President Donald Trump said: "I have just ordered



Baku-Tbilisi-Kars railway opens

Kazakh PM Sagintayev, Turkish Pres. Erdogan, Azerbaijani Pres. Aliyev, Georgian PM Kvirikashvili and Uzbek PM Aripov meet in Baku to officially open a new railway line linking the Caspian Sea and Turkey. (Pic: Geo PM)

Homeland Security to step up our already Extreme Vetting Program".

He has previously used this language prior to adding a country to the travel ban list and White House spokeswoman Sarah Sanders said: "Look, that's maybe something that's looked at, but that isn't something that we've called for at this time, but we certainly haven't ruled it out."

For Uzbekistan, Saipov's attack and its fallout threaten to derail a

process aimed at opening up the country since Shavkat Mirziyoyev came to power in September 2016. He has tried to roll back the more autocratic policies of his predecessor Islam Karimov and any reputational damage would slow this down.

The US has banned citizens from Chad, Iran, Iraq, Sudan, Libya, North Korea, Somalia, Syria, Venezuela and Yemen from entry because they are apparently a terrorism risk.

Armenia says remittances are rising

YEREVAN -- Remittance flows to Armenia have increased by 15.5% in the first nine months of the year, the media quoted Arthur Javadyan, chairman of the Central Bank, as saying (Oct. 30).

The Armenian data appears to confirm a trend across the region that analysts are looking for Russian Central Bank Q3 data to confirm later this month. Its Q2 data showed that remittances to CIS countries topped

3b, up from \$2.85b in Q2 2016. In Q2 2014, before a recession in Russia triggered by a collapse in oil prices, migrant workers had sent back \$5.25b.

Russia is the biggest originator of remittances for CIS countries.

Comment

Uzbekistan is not an Islamic extremist hotbed

>> Blaming Uzbekistan for a terrorist attack in New York City is wrong, writes Filip Rambousek

In the West, terrorism is the only thing that puts Uzbekistan on the front pages.

Since 2016, Uzbek nationals have been implicated in two terrorist attacks in Turkey, one in Stockholm, and most recently, in New York. This string of attacks, along with estimates that 2,000 Central Asian nationals have joined ISIS, has led some to conclude that Uzbek violent extremism is a rising trend.

Such headlines are cheap sensationalism. Uzbekistan has a very good record in the prevention of both radicalisation and terrorist attacks. Attacks in the country are rare, and none have been reported in the 2010s.

This is due, in part, to Uzbekistan's status as a largely isolated

dictatorship with an effective secret police apparatus, making it easier to monitor its population. Additionally, in the early days of Uzbek independence, Islamism presented one of the serious challenges to President Karimov's power. The once prominent Islamic Movement of Uzbekistan (IMO), and any other organisations deemed remotely radical, were suppressed or expelled from Uzbekistan.



The question of why there are suddenly so many Uzbek terrorists is flawed. Uzbekistan is a relatively populous Muslim country with a migration-dependent economy. Its young men, who provide cheap labour on construction sites in Russia and elsewhere, suffer economic hardship and racial harassment and represent a vulnerable target for jihadist recruiters.

Few, if any, are radicalised at home. Still, one of the by-products of Karimov's successful fight against IMO has been its displacement from Uzbekistan and into the international arena.

Even so, recruitment statistics stem largely from jihadist propaganda or Uzbek intelligence agencies, neither of which can be considered reliable sources. Karimov promoted the narrative of an Uzbek radical Islamist threat in order to gain international legitimisation for his suppression of any potential opposition. This approach worked, and western analysts continue to confuse local violent acts and the revival of Islam in Central Asia with evidence of growing radicalisation.

Under the new leadership of Shavkat Mirziyoyev, Uzbekistan is cautiously moving from Karimov's cynical authoritarianism. Commentators in the west should take note and prioritise careful analysis over sensationalist misrepresentation.

>> Filip Rambousek is an analyst at S-RM, a business intelligence company

Brainteaser no. 28

This is, possibly, the world's only quiz dedicated to Central Asia and the South Caucasus. Win a highly-coveted Bulletin branded Parker jotter pen by answering these questions:

A) Where am I?

This town, if you can still call it that, is a long way from the sea and yet there are plenty of references to a fishing industry. There is the old, now rusty and unused, fish canning factory and the skeletons of fishing boats rot under a harsh desert sun. To leave this place, you have to drive two hours back through the desert to the nearest city.

B) Where is this Lenin statue?



(All answers for Brainteaser no. 28 to editor@theconwaybulletin.com)

The answers to Brainteaser no. 27 are:

A) Group A play football in Europe's UEFA and Group B play football in Asia's AFC.

B) The statues are of the two fictional lovers Ali and Nino, an Azerbaijani man and a Georgian woman, who are doomed to lead separate lives. The statues are in Batumi, Georgia, and move each day to represent the lovers' coming together and then departure.

The Conway Bulletin. - Independence, integrity, brevity

Editor - James Kilner

Reporting coverage in Central Asia and the South Caucasus: The Bulletin has correspondents on retainers in Almaty, Bishkek, Dushanbe and Tbilisi and part-time correspondent in Yerevan. For Azerbaijan, Uzbekistan and Turkmenistan, The Bulletin employs local reporters now based outside their home country to help with coverage. Cross Fell Ltd owns The Conway Bulletin. It is registered in England and Wales as company no. 0755115. Our ISSN is 2397-6624.

SOCIETY

AM: MPs debate domestic violence bill

Armenia's parliament is debating a bill that will criminalise domestic violence and obligate the police to both investigate allegations of abuse and protect victims (Nov. 3). Supporters of the bill say that Armenia has one of the worst domestic abuse records and that, on average, 10 women are killed every year by their husbands. Critics of the bill say it will be hard to monitor and that its language is weak.

SECURITY

AZ: Military deal with Iran

Azerbaijan and Iran held the first meeting of a military working group, Eurasianet reported, highlighting the neighbours' strengthened ties (Nov. 1). The working group, held on Oct. 24/25, is supposed to improve Azerbaijani-Iranian military cooperation. It comes a few weeks after an Azerbaijani navy boat visited an Iranian port for the first time.

GE: Georgian dies in Ukraine

Georgian Giorgi Saralidze died fighting for Ukrainian forces against Russia-backed rebels during a battle around Donetsk airport, eastern Ukraine, media reported (Oct. 31). Several dozen Georgians have signed up to fight for Ukrainian forces against Russia since 2014.

KZ: Military deal with Afghanistan

In what appears to be a rare bilateral military foray, a statement by Afghanistan's Chief Executive Abdullah Abdullah said that Kazakhstan had agreed to help with cyber security and its military (Oct. 31). The deal has yet to be finalised and the details are scant but, if it did come through, the agreement would perhaps signal a more proactive foreign policy approach by Kazakhstan.

AZ MEDIA

Azerbaijan drops case against Turan News



>> Mehman Aliyev, director and editor of Turan News, leaves the Prosecutor's office

>>YouTube

>> Dropped charges are a rare win for Azeri press freedom

The authorities in Azerbaijan have dropped tax evasion charges against the Turan news agency, its director and editor Mehman Aliyev said, described by the media as the last independent news agency in the country (Nov. 2).

Mr Aliyev said that pressure from rights groups, the United States and the European Union had saved the news agency. They had complained that the tax investigation was politically motivated and was part of a systematic crackdown on the media, opposition officials and human rights workers. Azerbaijan has denied this and has instead said that the West is trying to vilify the government and trigger regime change.

"Charges in a criminal case against Turan news agency have been dropped in the absence of the crime," Mr Aliyev told the AFP news agency.

"Common sense prevailed thanks to the pressure which rights groups, the United States and the European Union have exerted on the Azerbaijani government."

This is a rare victory in Azerbaijan for rights campaigners. They are used to seeing their colleagues jailed on

various charges -- usually linked to tax fraud or drug smuggling -- which they say are fabricated.

In its 2017 index of press freedom, the Paris-based NGO Reporters Without Orders ranked Azerbaijan at 162nd position, next to Egypt and Libya. In the Central Asia and South Caucasus region, only Turkmenistan and Uzbekistan were ranked lower.

In August, the Azerbaijani authorities detained Mr Aliyev and launched a tax investigation into Turan News Agency. He denounced the investigation but also said that it was likely that Turan would have to close. It was set up in 1990, at the tail end of the Soviet Union, and has been considered the most consistently neutral and professional news agency in Azerbaijan.

Mr Aliyev was released a few weeks later but had been ordered not to leave the country.

He said that this travel ban had now also been lifted and that he expected a fine handed out by the ministry of taxes against the Turan news agency to be cancelled because the Prosecutor's office had dropped the criminal charges.

SOCIETY

KZ: Peace prize given to King Abdullah

Kazakh president Nursultan Nazarbayev hosted King Abdullah II of Jordan, presenting him with the \$1m award for his inaugural peace prize (Nov. 1). Mr Nazarbayev unveiled the peace prize last year which he said would recognise peace-making efforts in the Middle East and also nuclear non-proliferation policies. His critics have accused him of trying to lobby to win the Nobel Peace Prize for surrendering Kazakhstan's nuclear weapons after the 1991 breakup of the Soviet Union.

AZ: Aliyev in three-way meeting with Putin, Rouhani

Russian President Vladimir Putin flew to Tehran for a three-way summit with Iranian President Hassan Rouhani and Azerbaijani President Ilham Aliyev (Nov. 1). According to press reports, the meeting focused on energy and trade relations. This was the second trilateral meeting between Iran, Russia and Azerbaijan. The first was held in Baku in August 2016.

KZ: New round of Syria talks

The seventh round of talks in Astana aimed at helping to bring peace to the Syria conflict began (Oct. 30). The talks, involving Iran, Russia, Turkey and factions from Syria have been meeting in Astana throughout the year.

RELIGION

UZ: Call to prayer on verge of a return

The call to prayer could soon sound from mosques across Uzbekistan for the first time in 19 years after the government Spiritual Board of Uzbekistan approved its reintroduction (Nov. 1). The Islamic call to prayer was banned in 1998 because officials said that it was a public nuisance. Under Shavkat Mirziyoyev, president since

September 2016, Islam has experienced something of a public revival after being marginalised by his predecessor Islam Karimov. Uzbekistan is a predominantly Muslim country but is nominally secular.

TJ: Foreign-traded imams sacked

The authorities in Tajikistan have sacked all imams who received their religious training overseas, media reported (Nov. 3). The move is another attempt by Tajikistan to try to clamp down on radical Islam, something that it perceives to be an imported threat to stability. Most Tajik imams were trained overseas.

TRADE

KZ: EEU is not working says Atamayev

Outgoing Kyrgyz president Almazbek Atambayev launched one of his most withering attacks on the Russia-led Eurasian Economic Union, ordering officials to search for new markets (Oct. 27). At a swearing-in ceremony for new ambassadors to Kyrgyzstan, Mr Atambayev said that the EEU was skewed and of far greater benefit to Kazakhstan than to Kyrgyzstan. Kyrgyzstan reluctantly joined the EEU in 2015, but Mr Atambayev has always been critical of the group. Relations between Kyrgyzstan and Kazakhstan have also dipped to a low. As well as Kazakhstan and Russia, Armenia and Belarus are members of the EEU.

POLITICS

GE: Ex-military police chief arrested

Police in Ukraine detained Megis Kardava, the former head of Georgia's military police (Nov. 3). Georgia found Kardava guilty, in absentia, of various torture and abuse charges. An associate of former Georgian President Mikheil Saakashvili, Kardava fled Georgia in 2012 after the Georgian Dream won a parliamentary election. The

torture cases were the most high-profile and damaging allegations against the Saakashvili administration.

RIGHTS

GE: Hooligans arrested in Tbilisi

Georgian police arrested eight people at a demonstration in Tbilisi against a member of the national football team who has campaigned for gay rights (Oct. 31). The protest outside the Georgian Football Federation HQ was organised by the rightwing Georgian March. The demonstrators fired flares, burned rainbow flags and shouted homophobic slogans. Rights groups have complained about a residual element of rightwing groups in Georgia.

ECONOMY

KZ: Food prices rise

Food prices in Kazakhstan were 8.4% higher in Oct. 2017 compared to Oct. 2016, the economy ministry said, highlighting underlying inflationary pressure in the economy (Nov. 2). The day before, Daniyar Akhmetov, the Kazakh Central Bank chief, had said high fuel prices in October, triggered mainly by the closure of a refinery for repairs, would push up prices.

CORRUPTION

KZ: Kazmunaigas CEO linked to offshore company

Sauat Mynbaev, the CEO of Kazakh state oil and gas company Kazmunaigas, is also a shareholder in Meridian Capital, an offshore fund that owns assets across the world (Nov. 5). The data, released by the Organized Crime and Corruption Reporting Project (OCCRP), also showed that other shareholders had been senior officials at Kazkommertsbank. The OCCRP accused the officials of organising favourable loans to Meridian. Kazkommertsbank was merged into Haly Bank this year.

Kyrgyz traders feel the fallout from row with Kazakhstan - P.7

Turkish state lender Ziraat opens up in Azerbaijan - P.7

Markets: Georgian lari continues to slide; down 5% in two weeks - P.8

Kazakh Central Bank kills off struggling Delta Bank

>> Collapse is more evidence that Kazakhstan's banking sector is under severe duress

ALMATY -- Kazakhstan's Central Bank revoked the operating licence of Delta Bank and President Nursultan Nazarbayev grumbled publicly about how another mid-sized bank had been run, highlighting growing concern about the stability of the Kazakh finance sector (Nov. 3).

Delta Bank had been banned in May from opening up any new bank accounts. In March, the Central Bank had lent Delta \$31m after it missed a repayment coupon on its loans.

Oleg Smolyakov, deputy chairman of the Kazakh Central Bank, said that 99.7% of its loans were overdue and that the bank just couldn't continue.

"Shortcomings in the internal procedures for managing credit risks allowed lending to borrowers with unsustainable finances," he was quoted as saying.

Analysts have flagged this up as a common problem with Kazakh banks over the last few years. This meant that when the economy faltered after



>> Delta Bank's office in Almaty

>>Wiki

an oil price collapse in 2014, bad loans mounted up. This year the Central Bank has spent several billion dollars effectively bailing out its main banks.

Delta Bank had assets of \$760m. The 24-year-old bank had 11 branches in the west of the country.

Separately, media quoted Pres. Nazarbayev criticising the management at RBK Bank, one of the

10 biggest banks in Kazakhstan. It cancelled a merger with Qazaq Banki last month against reports that it was having liquidity problems.

"The bank is not quite honest," he said.

RBK's customers have reported that they are having trouble withdrawing cash. The bank's ratings have also been downgraded.

AZ OIL+GAS

Total delays Absheron investment plans

French oil major Total said it was delaying its investment decisions in the Absheron gas field in the Azerbaijani sector of the Caspian Sea until next March (Nov. 1). It had been expected to announce investment plans this month.

The Azerbaijani government considers the Absheron field to be an important part of its future energy plans.

It was discovered in 2011 and last year Total and Azerbaijan's Socar said they would develop it together.

"We should sign some contracts, set the date to start drilling and that's why an investment decision on Absheron will be made in the spring 2018, most likely in March," Reuters quoted Denis Lemarchal, Total Azerbaijan Managing Director, as saying.

CONSTRUCTION

UZ: New cement plant planned

China's Beijing Triumph International Engineering signed a \$160m deal with Uzbekistan to invest in a plant that will be able to produce 3m tonnes of cement every year, media reported (Nov. 3). The Cement plant will be the biggest in the region and highlights both China's investments in Central Asia and also Uzbekistan's ambitions. The new plant will be built on the site of the current Akhangaracement. Uzbekistan has five cement plants and wants to boost capacity to 17m tonnes a year from 8.5m tonnes.

MINING

KG/KZ: KAZ Minerals mine briefly closed

Kyrgyzstan's government briefly ordered the closure of the Bozymchak copper mine operated by London-listed and Kazakhstan-focused KAZ Minerals, only to reverse the order 2 hours later, in what had appeared to be move linked to a trade row between the two neighbours (Nov. 2). The order to close the mine highlights how fragile business can be in Kyrgyzstan.

KZ: CAM takeover of Lynx approved

Central Asia Metals, the Kazakh miner that is listed on the London Stock Exchange, said that the Macedonian Authorities had approved its takeover of the Lynx zinc mine (Nov. 1). It said that the deal should now be finalised on Nov. 6. Central Asia Metals bought Lynx earlier this year for \$402.5m. The company said that it wanted to diversify its output away from refining copper heaps.

OIL+GAS

TM: Russia may act as transit country

Turkmenistan is considering sending gas to eastern Europe through Russia's pipeline network,

Reuters quoted Myrat Archayev, chief executive of state energy firm Turkmengas as saying (Nov. 2). Russia has stopped buying gas from Turkmenistan and it is not clear whether it would be willing to act as a transit country. Russian Pres. Vladimir Putin did visit Turkmenistan in Oct., his first visit for five years. Turkmenistan is trying to bolster its export routes to Europe.

KZ: Nostrum reports Q3 slowdown

Kazakhstan-focused and London-listed Nostrum Oil & Gas posted Q3 results that showed average output falling by 7% to 41,300 barrels of oil per day (Oct. 31). It blamed the slowdown from Q2 on the interruption of equipment deliveries. Despite the slowdown, Nostrum said that it was still producing 15% more oil than in 2016. Its main asset is the Chinarevskoye field in northwest Kazakhstan near the much larger Karachaganak field.

GE/KZ: Oil exports through Batumi drop

Crude oil shipments from the Georgian port of Batumi were down by 38.4% in the first 10 months of the year, a source at the port told Reuters (Nov. 1). Kazakhstan's Kazmunaigas operates the oil terminal at Batumi. The source didn't explain the drop but Kazmunaigas has been pushing more oil exports through the Baku-Tbilisi-Ceyhan pipeline.

TELECOMS

UZ: Norway drops Vimpelcom corruption case

Norwegian police dropped a bribery investigation into Jo Lunder, the former CEO of Vimpelcom, which has admitted paying \$114m to the daughter of former Uzbek leader Islam Karimov for market access in 2007/8 (Nov. 1). Mr Lunder resigned as the CEO of the Fredricksen shipping company when he was arrested in 2015. He said he is

planning to sue Norway's police. Vimpelcom has rebranded as Veon.

BUSINESSES

AM: Traders protest

Shopkeepers in Yerevan protested against a tax code that they say creates unnecessary paperwork and extra taxes (Nov. 2). Armenia changed its tax code in 2015 to try and clamp down on tax avoidance by small businesses. The traders have been protesting every month in front of government buildings since the changes were introduced.

CARS

KZ: Car sales set to rise

The number of cars sold in Kazakhstan should start to pick up this year, analysts at the Kazakhstan Automobile Businesses Association said (Oct. 28). They predicted that there would be 50,000 new car sales this year and 70,000 in 2018. In the first nine months of the year, Kazakhstan recorded 32,000 new car sales, up from 31,000 in the same period in 2016.

FINANCE

KZ: Astana wants to develop blockchain technology

Swiss company 5EL SA signed a deal with the Astana International Finance Center (AIFC) to develop blockchain systems (Nov. 2). The Astana International Finance Center has ambitions to become a leading regional money centre and this, it has said, means developing a blockchain system.

RETAIL

KZ: First Ramstore due modernisation

With an \$11m loan from the EBRD, Turkey's Migros Ticaret will modernise its flagship Ramstore in the Samal area of Almaty, media reported (Oct. 31). The Ramstore in a shopping mall on the edge of the Soviet-built Samal residential blocks was the first Western-style shopping centre to open in Kazakhstan in 1999.

KZ KG INT. RELATIONS

Correspondent's notebook

Kyrgyz-Kazakh trade row ruins trade and pushes up prices

>> Row means crossing the border between Kyrgyzstan and Kazakhstan takes hours

BISHKEK -- While Kazakh and Kyrgyz politicians bicker about who is to blame for a trade row that exploded last month after accusations that Kazakhstan was trying to meddle in Kyrgyzstan's presidential election, queues lengthen at clogged-up border crossings and traders' complaints get louder (Nov. 3).

Iliyas Kenjebaev is a typical Kyrgyz trader. He grows potatoes on his farm in the Naryn region of south Kyrgyzstan, loads them onto trucks and sells them in neighbouring Kazakhstan -- Central Asia's richest country. It was a system that had been working, until four weeks ago.

"We, farmers, have a difficult life. We work hard on the land for three seasons to gain some profit in autumn," he told a Conway Bulletin correspondent in Bishkek.

"Since the beginning of October I have to wait five or six days to cross the border checks, and when I cross the border my products are spoiled of course. We are losing our time and money here."



>> Lorries on the Kyrgyz side of the border line up to cross into Kazakhstan

>>Manas Airport

Kyrgyzstan has accused Kazakh officials of ordering its border guards to increase the time taken to check vehicles. Rather than lorries and cars being waved through within minutes, on the busy border between Bishkek and Almaty checks are now taking hours, undermining trade.

Kazakhstan has also said that some products are failing safety tests. The price for fruit and vegetables in Kazakhstan, imported cheaply from Kyrgyzstan, is rising and so are

products in Kyrgyzstan that use Kazakh flour.

At a pastry shop in central Bishkek, a seller cut a glum figure.

"Since the tension between our two countries, the price of flour from Kazakhstan has risen by 20%, and we only use Kazakh flour because of its higher quality," she said, declining to be named.

"It is impossible to increase the price of products here so we are losing 20% of our profit."

AZ FINANCE

Turkey's Ziraat opens new HQ in Baku

ISTANBUL -- Turkish state lender Ziraat Bank officially opened its headquarters in Baku, more than two years after it was given an operating licence (Oct. 31).

Ziraat Bank has stated that it wants to play bigger roles in projects in Central Asia and the South Caucasus. Last month it bought and started to rebrand a bank in Uzbekistan.

Attending the opening ceremony in Baku, Turkish economy minister, Nihat Zeybekçi, said: "Ziraat Bank will play a significant role in economic independence of both countries."

Turkey has looked to play a more high-profile role in the region.

For Azerbaijan the opening of a new Ziraat headquarters in Baku and a declaration that it is now fully open

for business should give its economy a lift. It has suffered over the past few years due to a drop in oil prices, and is looking to pull in investments -- something that Turkey, its closest regional ally, is keen to help out with.

Ziraat said that since being granted a licence in December 2014 it had bought \$100m worth of assets, has \$45m of credit, deposits of \$50m and \$35m of equity.

MARKET NEWS

>> KAZ Minerals deals sees Kyrgyz mine suspended and then reinstated >> Oil pushes up past \$62/barrel >>

CURRENCIES

Armenian dram	483.85/\$1	↑ 0.36%
Azerbaijani manat	1.6982/\$1	↓ 0.3%
Georgian lari	2.63/\$1	↓ 1.7%
Kazakh tenge	334.18/\$1	—
Kyrgyz som	69.02/\$1	↑ 0.6%
Tajik somoni	8.8015/\$1	—
Turkmen manat	3.5/\$1	—
Uzbek soum	8,078/\$1	↑ 0.16%

STOCKS

Centerra Gold	C\$7.89	↓ 9.1%
Central Asia Metals	243.75p	↑ 0.3%
KAZ Minerals	825p	↑ 1.3%
Tethys Petroleum	Delisted	—
Nostrum Oil & Gas	375.3p	↓ 1.4%
Caspian Sunrise	12.13p	↓ 7.6%
Bank of Georgia	3,591p	↑ 1.5%
Georgia Healthcare	350.88p	↓ 4.1%
TBC Bank	1,741p	↑ 1.1%

COMMODITIES

Oil (Brent)	\$62.07/b	↑ 2.7%
Gold (spot)	1,269.91/oz	↓ 0.3%
Copper	\$311.75/lb	↑ 0.45%
Cotton	\$68.72/lb	↑ 0.8%

Editor's note: These tables normally measure the weekly change in the price of stocks, commodities and currencies. In this instance, the data measures the change in the week ending Nov. 3 2017.

Georgian lari continues slide, now down nearly 5% in the past fortnight

The Georgian lari ended the week down 1.7% at 2.63/\$1, having recovered from a low of 2.6344/\$1 on Nov. 2. This was its lowest level since mid-February.

More worryingly for the Georgian Central Bank, the lari has lost nearly 5% of its value in two week. So concerned does the Georgian Central Bank appear that it released a statement on Nov. 2 blaming currency speculators and an irrational belief held by ordinary Georgians that the currency was going to fall in value.

“There were high expectations in people that the lari would lose its price in the autumn despite the fact there were no grounds for that,” the Central Bank said. “The expectations made an influence on the national currency in the short-term perspective only.”

Certainly, the lari's fundamentals are strong, the Georgian economy is rebounding fast after a tough few years and its neighbours' currencies are buoyant. There appears little on paper to premise a sharp fall in its value.



>>Georgian lari vs US dollar

>>Bulletin Data

Centerra Gold drops nearly 10% after analyst downgrade

Shares in Canada's Centerra Gold fell after an analyst's downgrade. Media reported that brokerage CIBC lowered its target price to C\$9.50 from C\$11.00.

Its Q3 results also showed a net loss after a one-off payment to settle a dispute at its Kumtor gold mine. It had been locked in a protracted dispute with the Kyrgyz government over ownership of the mine. By the end of the week, Centerra's shares were trading down 9% at C\$7.89.

Shares at KAZ Minerals fell after news reports said that the Kyrgyz government had suspended a licence for its Bozymchak gold and copper mine for three months.

The decision, likely linked to a Kazakh-Kyrgyz trade dispute, was reversed within 24 hours but it still gave the market the jitters and reminded it of what a fragile place Central Asia, and Kyrgyzstan in particular, can be. KAZ Minerals finished the week up 1.3% at 825p.