

**T.C.
PRIME MINISTRY
UNDERSECRETARIAT OF TREASURY**

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**October 2007
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in August 2007

1). The net international direct investment inflow has been \$266 million in August 2007 (Table-1).

Table 1- Components of International Direct Investment Inflow, January-August

(Million \$)

	January	February	March	April	May	June	July	August
International Direct Investment Total (Net)	6.317	1.656	1.232	716	784	1.222	1.711	266
International Direct Investment	5.955	1.375	894	602	669	1.098	1.596	126
<i>Equity Investment (Net)</i>	5.938	1.333	793	555	625	1.093	1.564	128
<i>Inflows</i>	5.938	1.333	795	555	630	1.120	1.564	151
<i>Liquidation Outflows</i>	--	--	-2	--	-5	-27	--	-23
Intra Company Loans*	17	42	101	47	44	5	32	-2
Real Estate (Net)	362	281	338	114	115	124	115	140

*Loans which companies with foreign capital take from foreign partners

Provisional Data

Source: Central Bank of the Republic of Turkey

¹International direct investment inflow includes the net amount of transfers classified as “capital” and “other capital” in the balance of payment statistics of the Central Bank of Turkey, from abroad by the firms operating according to the “Foreign Direct Investment Law No.4875 and transfers for the real estate purchases of foreigners in Turkey.

The equity investment inflow, which represents the equity share transfers of international investors for their new or existing companies in Turkey, and for their participation into the existing domestic companies, has been \$ 151 million. \$ 72 million of this has been into real estate, renting and business activities sector (Table-2).

Table 2- International Direct Investment Inflow, by Sector, January-August 2007

Sectors	(Million \$)							
	January	February	March	April	May	June	July	August
Agriculture, hunting, fishing and forestry	--	--	1	--	--	--	1	1
Mining and quarrying	2	3	1	8	1	201	101	1
Manufacturing	136	1.244	151	130	98	43	744	30
<i>Manufacture of food products and beverages</i>	50	100	41	9	13	13	23	4
<i>Manufacture of textiles</i>	1	6	6	5	--	6	4	4
<i>Manufacture of chemicals and chemical products</i>	54	32	12	32	59	1	660	1
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	--	7	12	--	4	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	2	--	32	5	5	6	13
<i>Other Manufacturing</i>	28	1.104	92	45	9	18	47	7
Electricity, gas and water supply	--	--	1	2	405	2	124	3
Construction	43	22	118	10	5	12	10	22
Wholesale and retail trade	2	14	10	25	2	13	4	9
Hotels and restaurants	--	1	8	--	3	--	--	--
Transport, storage and communications	69	9	--	317	61	--	1	4
Financial intermediation	5.647	17	470	19	3	747	472	9
Real estate, renting and business activities	38	19	34	35	45	99	104	72
Other community, social and personal service activities	1	4	1	9	7	3	3	--
Total	5.938	1.333	795	555	630	1.120	1.564	151

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 118 million of the \$ 151 million equity investment has been exported by the EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, January-August 2007

Countries	(Million \$)							
	January	February	March	April	May	June	July	August
European Union (25)	2.525	876	377	471	543	843	1.370	118
<i>Germany</i>	36	4	11	35	49	99	295	58
<i>The Netherlands</i>	26	11	143	362	103	653	692	31
<i>United Kingdom</i>	161	76	4	35	7	2	193	14
<i>Other European Countries</i>	2.302	785	219	39	384	89	190	15
Other European Countries (Excluding EU)	3	6	--	50	13	7	118	25
Africa	--	--	--	--	--	1	2	--
America	3.221	420	98	6	54	206	66	2
North America	3.221	16	21	4	54	205	66	2
U.S.A.	3.220	13	20	1	54	205	66	2
Canada	1	3	1	3	--	--	--	--
Central-South America And Caribbean	0	404	77	2	--	1	--	--
Asian	164	30	319	28	20	63	8	6
<i>Gulf Arabian Countries</i>	4	11	14	6	8	49	7	2
<i>Near And Middle Eastern Countries</i>	159	3	0	7	4	1	--	--
<i>Other Asian Countries</i>	1	16	305	15	8	13	1	4
Other Countries	26	--	--	--	--	--	--	--
Toplam	5.938	1.333	795	555	630	1.120	1.564	151

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-August Period

The net international direct investment inflow has been \$13.904 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 12.086 million in the January- August period in 2007 (Table-4).

Table 4- Components of International Direct Investment Inflow, (2006-2007)

	January-August		% Change
	2006	2007	
International Direct Investment Total (Net)	12.908	13.904	7,7
International Direct Investment Capital	10.820	12.315	13,8
<i>Equity Investment (Net)</i>	10.831	12.029	11,1
<i>Inflows</i>	10.893	12.086	11,0
<i>Liquidation Outflows</i>	-62	-57	-8,1
<i>Intra Company Loans*</i>	-11	286	--
<i>Real Estate (Net)</i>	2.088	1.589	-23,9

*Loans which companies with foreign capital take from foreign partners Provisional Data,

Source: Central Bank of the Republic of Turkey

\$ 7.384 million of the total \$ 12.086 million of the equity capital entry has been into financial intermediation sector (Table-5).

Table 5- International Direct Investment Inflow, by sector, (2006-2007)

(Million \$)

Sectors	January-August	
	2006	2007
Agriculture, hunting, fishing and forestry	--	3
Mining and quarrying	70	318
Manufacturing	1.070	2.576
<i>Manufacture of food products and beverages</i>	575	253
<i>Manufacture of textiles</i>	15	32
<i>Manufacture of chemicals and chemical products</i>	250	851
<i>Manufacture of machinery and equipment n.e.c.</i>	51	24
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	45	63
<i>Other Manufacturing</i>	134	1.353
Electricity, gas and water supply	111	537
Construction	149	242
Wholesale and retail trade	1.124	79
Hotels and restaurants	12	12
Transport, storage and communications	4.876	461
Financial intermediation	3.187	7.384
Real estate, renting and business activities	56	446
Other community, social and personal service activities	2.380	28
Total	10.893	12.086

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and August period in 2007, %60 of the equity capital entry is from EU (Table-6).

Table 6- International Direct Investment Inflow, by Country, (2006-2007)

(Million \$)

Countries	January-August	
	2006	2007
European Union (25)	9.933	7.125
<i>Germany</i>	270	587
<i>The Netherlands</i>	4.903	2.021
<i>United Kingdom</i>	378	492
<i>Other European Countries</i>	4.382	4.025
Other European Countries (Excluding EU)	72	222
Africa	14	3
U.S.A.	449	3.581
Canada	115	8
Central-South America And Caribbean	23	484
Asian	280	637
<i>Gulf Arabian Countries</i>	246	100
<i>Near And Middle Eastern Countries</i>	25	175
<i>Other Asian Countries</i>	9	362
Other Countries	7	26
Toplam	10.893	12.086

Provisional Data

Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in August 2007

209 companies with international capital have been established and 55 foreign capital participations to the existing domestic companies incurred in August 2007 (Table-7).

Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2006-2007 Monthly)

(Number of Companies)

	2006				2007				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	170	30	2	202	211	40	4	255	26,2
February	176	45	6	227	218	59	10	287	26,4
March	236	69	8	313	269	65	2	336	7,3
April	230	56	3	289	217	49	6	272	-5,9
May	233	60	7	300	320	73	7	400	33,3
June	248	75	6	329	241	50	4	295	-10,3
July	216	45	4	265	285	51	0	336	26,8
August	213	53	10	276	207	55	2	264	-4,3
September	239	45	4	288	--	--	--	--	--
October	208	67	6	281	--	--	--	--	--
November	254	55	6	315	--	--	--	--	--
December	201	62	2	265	--	--	--	--	--
Total	2.624	662	64	3.350	1.968	442	35	2.445	--

Provisional Data

Source: Undersecretariat of Treasury

Developments in the 2007 January-August period

In the first eight month of 2007, 2.003 companies and branch offices with international capital have been established and 442 international capital participations to the existing domestic companies incurred (Table-8).

Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2006-2007)

(Number of Companies)

	January-August		% Change
	2006	2007	
Company Establishment	1.722	1.968	14,3
Participation	433	442	2,1
Branch Office	46	35	-23,9
Total	2.201	2.445	11,1

Provisional Data

Source: Undersecretariat of Treasury

In the January-August period in 2007, majority of the total 2.445 companies with international capital is in the real estate renting and business activities while, wholesale and retail trade and manufacturing sectors follow (Table-9). Chemicals-chemical products lead the manufacturing sector investments followed by Textile goods production, machinery and equipment n.e.c sector.

Of these total 2.445 214 have capital values higher than \$500.000. Among these, 52 companies operate in manufacturing, 43 companies operate in real estate renting and other business activities sector and 40 companies operate in wholesale and retail trade sectors (Table-9).

Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2006-2007)

(Number of Companies)

Sectors	2006					2007 (January-August)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total
Agriculture, hunting, fishing and forestry	19	12	3	5	39	21	11	3	6	41
Mining and quarrying	20	14	3	6	43	19	20	7	5	51
Manufacturing	251	124	31	53	459	161	95	31	52	339
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	12	7	3	3	25
<i>Manufacture of textiles</i>	33	13	5	2	53	17	9	2	5	33
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	19	10	4	5	38
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	10	13	2	7	32
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	6	4	1	3	14	7	3	1	3	14
<i>Other Manufacturing</i>	141	72	16	31	260	96	53	19	29	197
Electricity, gas and water supply	26	9	4	6	45	19	10	1	2	32
Construction	235	122	45	32	434	159	108	43	24	334
Wholesale and retail trade	528	238	56	40	862	311	159	40	40	550
Hotels and restaurants	138	68	12	8	226	86	40	6	4	136
Transport, storage and communications	165	85	27	8	285	118	67	17	18	220
Real estate, renting and business activities	496	171	35	22	724	377	138	33	43	591
Other community, social and personal service activities	141	46	19	27	233	100	27	4	20	151
Total	2.019	889	235	207	3.350	1.371	675	185	214	2.445

Provisional Data

Source: Undersecretariat of Treasury

1.399 of the total 2.445 companies are of EU origin, 346 companies are of Near and Middle Eastern Countries and 330 companies are of other EU countries (Table-10).

Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2006-2007)

(Number of Companies)

Countries	2006					2007(January-August)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$- 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$- 500.000\$	>500.000\$	Total
European Union (25)	1.281	531	137	139	2.088	819	365	92	123	1.399
Germany	363	162	44	31	600	211	113	29	27	380
The Netherlands	172	58	21	25	276	104	31	12	23	170
United Kingdom	320	133	14	20	487	182	84	18	15	299
Other European Countries	426	178	58	63	725	322	137	33	58	550
Other European Countries (Excluding EU)	242	104	27	23	396	185	95	31	19	330
North Africa	18	5	1	--	24	9	10	--	1	20
Other African Countries	12	5	1	--	18	6	6	1	--	13
North America	91	31	12	10	144	60	15	7	8	90
U.S.A.	75	26	9	8	118	49	9	7	6	71
Canada	16	5	3	2	26	11	6	--	2	19
Central-South America And Caribbean	4	3	--	3	10	13	--	--	2	15
Near And Middle Eastern Countries	231	152	34	21	438	160	121	32	33	346
Azerbaijan	44	35	3	5	87	33	29	6	6	74
Iraq	35	34	5	4	78	35	28	9	1	73
Iran	68	39	5	--	112	36	24	6	4	70
Other	84	44	21	12	161	56	40	11	22	129
Other Asian Countries	106	46	19	9	180	107	58	19	24	208
Other Countries	34	12	1	5	52	12	5	3	4	24
Total	2.019	889	235	207	3.350	1.371	675	185	214	2.445

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 17.400 companies with international capital are operating in Turkey. Among these, 14.289 companies and branch offices with international capital have been established and 3.111 foreign capital participations to the existing companies incurred (Table-11).

Table 11- Number of Companies with International Capital by Year according to Mode of Establishment

Year	Company Establishment	Participation	Branch Office	Total
1954-1999 (Cumulative)	3.492	504	145	4.141
2000	318	111	18	447
2001	327	120	30	477
2002	359	114	22	495
2003	871	200	34	1.105
2004	1.565	467	63	2.095
2005	2.285	502	58	2.845
2006	2.637	651	62	3.350
2007/August	1.968	442	35	2.445
Total	13.822	3.111	467	17.400

As of August 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 17,400 companies with international capital is in the wholesale and retail trade sectors while manufacturing, real estate renting and other business activities follow. Textile goods production leads the manufacturing sector investments followed by chemicals and food beverage products (Table-12).

Table 12- Breakdown of Companies with International Capital by Sector, (2006-2007)

Sectors	January-August		(Number of Companies) (1954-2007/August)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	29	41	268
Mining and quarrying	30	51	284
Manufacturing	293	339	3,317
<i>Manufacture of food products and beverages</i>	28	25	331
<i>Manufacture of textiles</i>	31	33	429
<i>Manufacture of chemicals and chemical products</i>	28	38	373
<i>Manufacture of machinery and equipment n.e.c.</i>	31	32	257
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	11	14	209
<i>Other Manufacturing</i>	164	197	1,718
Electricity, gas and water supply	29	32	181
Construction	292	334	1,487
Wholesale and retail trade	562	550	5,491
Hotels and restaurants	160	136	1,288
Transport, storage and communications	200	220	1,497
Real estate, renting and business activities	455	591	2,533
Other community, social and personal service activities	150	151	1,054
Total	2,201	2,445	17,400

*: As of August 2007, Provisional Data

Source: Undersecretariat of Treasury

When the distribution of the companies with international capital according to their country of origin is concerned, it is seen that 9.606 of the total 17.400 companies with foreign capital are of EU origin, in which Germany leads with 3.007 firms followed by United Kingdom (1.719 firms) and the Netherlands (1.359 firms) (Table-13).

Table 13- Breakdown of Companies with International Capital by Country, (2006-2007)

Countries	2006	2007	(Number of Companies)
			(1954-2007/August)
			Total
European Union (25)	1.371	1.399	9.606
<i>Germany</i>	381	380	3.007
<i>The Netherlands</i>	182	170	1.359
<i>United Kingdom</i>	302	299	1.719
<i>Other European Countries</i>	506	550	3.521
Other European Countries (Excluding EU)	256	330	2.134
African Countries	31	33	297
North America	85	90	911
<i>U.S.A.</i>	72	71	804
<i>Canada</i>	13	19	107
Central-South America And Caribbean	8	15	105
Near And Middle Eastern Countries	296	346	2.942
<i>Azerbaijan</i>	56	74	418
<i>Iraq</i>	52	73	477
<i>Iran</i>	81	70	877
<i>Other</i>	107	129	1.170
Other Asian Countries	109	208	1.177
<i>China</i>	11	36	302
<i>South Korea</i>	8	15	130
<i>Other</i>	90	157	745
Other Countries	45	24	228
Total	2.201	2.445	17.400

As of August 2007, Provisional Data
Source: Undersecretariat of Treasury

When the investment location distribution of the 17.400 international capital companies are considered, it is seen that 9.455 of the total 17.400 are in Istanbul, which is followed by Antalya (2.128 firms), Ankara (1.153 firms) and Izmir (1.053 firms) (Table-14).

Table 14- Breakdown of Companies with International Capital by Investment Location

İl	Number of Companies (1954-2007/August)
İstanbul	9.455
Antalya	2.128
Ankara	1.153
İzmir	1.053
Muğla	1.034
Bursa	356
Mersin	312
Aydın	303
Kocaeli	205
Adana	132
Other City	1.269
Total	17.400

*: As of August 2007, Provisional Data
Source: Undersecretariat of Treasury

In Istanbul, the majority of the 9.455 companies with international capital is in the wholesale and retail trade sectors (3.556 firms) while they also operate in manufacturing (1.940 firms), real estate renting and other business activities (1.244 firms) (Table-15).

Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2007/August)

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	65	60	16	31	13
Mining and quarrying	101	12	54	33	3
Manufacturing	1.940	132	176	279	26
<i>Manufacture of food products and beverages</i>	157	24	16	40	4
<i>Manufacture of textiles</i>	277	5	10	24	4
<i>Manufacture of chemicals and chemical products</i>	253	13	9	27	1
<i>Manufacture of machinery and equipment n.e.c.</i>	160	1	18	23	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	81	--	10	14	--
<i>Other Manufacturing</i>	1.012	89	113	151	16
Electricity, gas and water supply	89	11	42	13	1
Construction	448	435	127	73	176
Wholesale and retail trade	3.556	297	346	347	84
Hotels and restaurants	395	394	65	64	229
Transport, storage and communications	911	210	59	64	125
Real estate, renting and business activities	1.244	479	167	98	337
Other community, social and personal service activities	706	98	101	51	40
Total	9.455	2.128	1.153	1.053	1.034

As of August 2007, Provisional Data
Source: Undersecretariat of Treasury

3) Investment Projects²

25 incentive certificates having a total investment value of \$ 128,3 million were issued by the Undersecretariat of Treasury in August 2007 for companies with international capital. Thus, In the first eight month of 2007, the number of certificated investment projects reached up to 139, while their capital value reached to \$ 3,9 billion (Table-17). 41,5 % of this capital will be covered by the international partners (Table-16).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital -(January-August 2007)

	January	February	March	April	May	June	July	August
Number of Incentive Certificates (Number)	9	23	21	13	21	11	16	25
Amount of Investment* (Million \$)	1.558,4	1.049,0	301,5	195,1	191,0	121,9	315,5	128,3
Equity Share of Foreign Direct Investor (%)	54,4	12,9	74,0	53,5	59,9	15,7	24,9	63,1

* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital
Source: Undersecretariat of Treasury

Out of the total 139 investment incentive certificates, 123 were issued for manufacturing, 3 for agriculture hunting and forestry, 3 for mining-quarrying and 11 for services sector.

² Investment projects of international investors, certified within the framework of foreign direct investment legislation and the incentives regime.

ANNEXED TABLES

Table annex-1: International Direct Investment (Inflows)

(Million \$)

	2000	2001	2002	2003	2004	2005	2006	January-August	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.133	1.752	2.885	10.027	19.982	12.908	13.904
International Direct Investment	982	3.352	1.133	754	1.542	8.186	17.060	10.820	12.315
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.135	17.052	10.831	12.029
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.536	17.709	10.893	12.086
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-401	-657	-62	-57
Intra Company Loans*	--	--	516	17	351	51	8	-11	286
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	2.088	1.589

*Loans which companies with foreign capital take from foreign partners

Provisional Data

Source: Central Bank of the Republic of Turkey

Table annex-2: International Direct Investment Inflow by Sector

(Million \$)

Sectors	2002	2003	2004	2005	2006	January-August	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	--	--
Fishing	--	--	2	2	1	--	3
Mining and quarrying	2	14	75	40	122	70	318
Manufacturing	110	448	214	788	1.867	1.070	2.576
Manufacture of food products and beverages	14	249	78	68	607	575	253
<i>Manufacture of textiles</i>	10	8	14	183	27	15	32
<i>Manufacture of chemicals and chemical products</i>	9	9	39	174	602	250	851
<i>Manufacture of machinery and equipment n.e.c.</i>	13	17	8	13	54	51	24
<i>Office machinery and computers</i>	2	4	2	13	53	41	75
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	63	45	63
<i>Other Manufacturing</i>	19	14	38	227	458	93	1.278
Electricity, gas and water supply	68	86	69	4	112	111	537
Construction	3	8	23	80	293	149	242
Wholesale and retail trade	89	92	103	68	1.167	1.124	79
Hotels and restaurants	0	4	1	42	23	12	12
Transport, storage and communications	1	2	639	3.285	6.700	4.876	461
Financial intermediation	260	51	69	4.016	6.957	3.187	7.384
Real estate, renting and business activities	0	6	3	29	93	56	446
Health and social work	5	23	53	74	265	162	17
Other community, social and personal service activities	84	10	36	86	104	76	11
Total	622	745	1.291	8.536	17.709	10.893	12.086

Provisional Data

Source: Central Bank of the Republic of Turkey

Table annex-3: International Direct Investment Inflow by Country

Countries	2002	2003	2004	2005	2006	(Million \$)	
						January-August	
						2006	2007
European Union (25)	455	555	1.025	5.003	14.554	9.933	7.125
<i>Germany</i>	86	142	73	391	357	270	587
<i>France</i>	22	120	34	2.107	440	337	66
<i>Netherlands</i>	73	50	568	383	5.134	4.903	2.021
<i>United Kingdom</i>	8	141	126	165	627	378	492
<i>Italy</i>	241	1	15	692	189	36	63
<i>Other European Countries</i>	25	101	209	1.265	7.807	4.009	3.896
Other European Countries (Excluding EU)	64	70	109	1.650	91	72	222
Africa	0	0	--	3	21	14	3
U.S.A.	2	52	36	88	848	449	3.581
Canada	7	6	61	26	121	115	8
Central America And Caribbean	0	0	--	8	32	22	17
South America	0	0	--	--	1	1	467
Asian	70	60	60	1.756	1.926	280	637
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.782	246	100
<i>Near And Middle Eastern Countries</i>	0	1	54	3	127	25	175
Other Asian Countries	65	59	6	78	17	9	362
Australia	0	0	--	1	108	--	26
Unclassified	24	2	--	1	7	7	--
Total	622	745	1.291	8.536	17.709	10.893	12.086

Provisional Data

Source: Central Bank of the Republic of Turkey

Table annex-4: Breakdown of Companies with International Capital by Sector According to Mode of Establishment -(2006-2007)

(Number of Companies)

Sectors	2006				2007(January-August)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	30	10	1	41
Mining and quarrying	30	12	1	43	35	16	0	51
Manufacturing	331	117	11	459	267	65	7	339
<i>Manufacture of food products and beverages</i>	25	14	1	40	22	3	0	25
<i>Manufacture of textiles</i>	40	13	0	53	25	8	0	33
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	29	8	1	38
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	29	3	0	32
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	4	2	14	10	3	1	14
<i>Other Manufacturing</i>	189	67	4	260	152	40	5	197
Electricity, gas and water supply	35	8	2	45	25	7	0	32
Construction	367	57	10	434	284	46	4	334
Wholesale and retail trade	656	192	14	862	415	125	10	550
Hotels and restaurants	175	50	1	226	115	21	0	136
Transport, storage and communications	225	50	10	285	169	45	6	220
Real estate, renting and business activities	636	81	7	724	523	64	4	591
Other community, social and personal service activities	155	73	5	233	105	43	3	151
Total	2.637	651	62	3.350	1.968	442	35	2.445

Provisional Data

Source: Undersecretariat of Treasury

Table annex-5: Breakdown of Companies with International Capital by Sector

Sectors	(Number of Companies)										
	1954-1999	2000	2001	2002	2003	2004	2005	2006	January-August		(1954-2007/August)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	29	41	268
Mining and quarrying	64	8	7	18	11	32	50	43	30	51	284
Manufacturing	1.158	96	93	80	267	369	456	459	293	339	3.317
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	28	25	331
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	31	33	429
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	28	38	373
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	31	32	257
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	11	14	209
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	164	197	1.718
Electricity, gas and water supply	48	10	4	6	10	14	12	45	29	32	181
Construction	147	10	27	21	30	136	348	434	292	334	1.487
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	562	550	5.491
Hotels and restaurants	474	38	53	43	60	78	180	226	160	136	1.288
Transport, storage and communications	281	44	49	44	95	219	260	285	200	220	1.497
Real estate, renting and business activities	241	56	43	38	90	230	520	724	455	591	2.533
Other community, social and personal service activities	216	29	27	34	81	96	187	233	150	151	1.054
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	2.201	2.445	17.400

As of August 2007, Provisional Data
Source: Undersecretariat of Treasury

Table annex-6: Breakdown of Companies with International Capital by Country

Countries	1954-1999	2000	2001	2002	2003	2004	2005	2006	(Number of Companies)		(1954-2007*)
	(Cumulative)								January-August		Total
									2006	2007	
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	1.371	1.399	9.606
<i>Germany</i>	775	78	65	64	153	383	509	600	381	380	3.007
<i>The Netherlands</i>	338	64	38	44	73	142	214	276	182	170	1.359
<i>United Kingdom</i>	272	31	42	36	67	144	341	487	302	299	1.719
<i>Other European Countries</i>	773	90	107	83	175	398	620	725	506	550	3.521
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	256	330	2.134
Africa	61	4	8	14	30	44	61	42	31	33	297
North Amerika	272	36	38	44	61	108	118	144	85	90	911
U.S.A.	254	32	36	40	53	96	104	118	72	71	804
Canada	18	4	2	4	8	12	14	26	13	19	107
Central-South America And Caribbean	33	5	6	2	5	12	17	10	8	15	105
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	296	346	2.942
<i>Azerbaijan</i>	63	7	12	13	38	61	63	87	56	74	418
<i>Iraq</i>	119	10	13	26	40	54	64	78	52	73	477
<i>Iran</i>	269	15	19	26	109	131	126	112	81	70	877
<i>Other</i>	391	33	30	47	83	134	162	161	107	129	1.170
Other Asian Countries	234	24	48	28	112	166	177	180	109	208	1.177
<i>China</i>	61	10	17	13	46	58	34	27	11	36	302
<i>South Korea</i>	34	3	11	2	15	19	18	13	8	15	130
<i>Other</i>	139	11	20	13	51	89	125	140	90	157	745
Other Countries	40	9	9	20	15	35	24	52	45	24	228
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	2.201	2.445	17.400

*: As of August 2007, Provisional Data

Source: Undersecretariat of Treasury

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2002-2007)

	2000	2001	2002	2003	2004	2005	2006	2007 (Jan.-August)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	139
Amount of Investment* (Million \$)	11.728,2	2.517,8	1.408,8	1.729,5	3.834,2	3.484,7	1.802,8	3.860,7
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	41,5

* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital

Source: Undersecretariat of Treasury