

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**April 2007
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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in February 2007

The net inflow has been \$ 1.074 million in February 2007 (Table-1).

Table 1- Components of International Direct Investment Inflow, January-February 2007

	(Million \$)	
	January	February
International Direct Investment Total (Net)	6.178	1.074
International Direct Investment	5.948	924
<i>Equity Investment (Net)</i>	<i>5.942</i>	<i>933</i>
<i>Inflows</i>	<i>5.942</i>	<i>933</i>
<i>Liquidation Outflows</i>	<i>--</i>	<i>--</i>
Intra Company Loans*	6	-9
Real Estate (Net)	230	150

*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 \$ 933 million. \$ 872 million of this has been into manufacturing sector (Table-2).

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

Sectors	(Million \$)	
	January	February
Agriculture, hunting, fishing and forestry	--	--
Mining and quarrying	2	3
Manufacturing	138	872
<i>Manufacture of food products and beverages</i>	49	100
<i>Manufacture of textiles</i>	1	5
<i>Manufacture of chemicals and chemical products</i>	54	31
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	5
<i>Other Manufacturing</i>	27	731
Electricity, gas and water supply	--	--
Construction	43	19
Wholesale and retail trade	1	4
Hotels and restaurants	--	--
Transport, storage and communications	69	--
Financial intermediation	5.650	21
Real estate, renting and business activities	38	10
Other community, social and personal service activities	1	4
Total	5.942	933

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 483 million of the \$933 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February
European Union (25)	2.528	483
<i>Germany</i>	35	3
<i>The Netherlands</i>	24	8
<i>United Kingdom</i>	161	75
<i>Other European Countries</i>	2.308	397
Other European Countries (Excluding EU)	2	2
Africa	1	1
U.S.A.	3.220	10
Canada	1	3
Central-South America And Caribbean	--	404
Asian	164	30
<i>Gulf Arabian Countries</i>	4	11
<i>Near And Middle Eastern Countries</i>	159	3
<i>Other Asian Countries</i>	1	16
Other Countries	26	--
Toplam	5.942	933

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-February Period

The net total international direct investment inflow has been \$ 7.252 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 6.875 million in the January- February period in 2007 (Table-4).

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

(Million \$)

	Jan.-Feb.		% Change
	2006	2007	
International Direct Investment Total (Net)	816	7.252	788,7
International Direct Investment Capital	283	6.872	2.328,3
<i>Equity Investment (Net)</i>	252	6.875	2.628,2
<i>Inflows</i>	277	6.875	2.381,9
<i>Liquidation Outflows</i>	-25	--	--
<i>Intra Company Loans*</i>	31	-3	-109,7
<i>Real Estate (Net)</i>	533	380	-28,7

*Loans which companies with foreign capital take from foreign partners Provisional Data,
Source: Central Bank of the Republic of Turkey

\$ 5.671 million of the total \$ 6.875 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-February	
	2006	2007
Agriculture, hunting, fishing and forestry	--	--
Mining and quarrying	12	5
Manufacturing	132	1.010
<i>Manufacture of food products and beverages</i>	22	149
<i>Manufacture of textiles</i>	3	6
<i>Manufacture of chemicals and chemical products</i>	--	85
<i>Manufacture of machinery and equipment n.e.c.</i>	37	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	23	12
<i>Other Manufacturing</i>	47	758
Electricity, gas and water supply	54	--
Construction	3	62
Wholesale and retail trade	3	5
Hotels and restaurants	6	--
Transport, storage and communications	4	69
Financial intermediation	49	5.671
Real estate, renting and business activities	3	48
Other community, social and personal service activities	11	5
Total	277	6.875

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and February period in 2007, %47 of the equity capital entry is from EU and 43,8 % of the this is from the U.S.A (Table-6).

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

(Million \$)

Countries	January-February	
	2006	2007
European Union (25)	182	3.008
<i>Germany</i>	14	38
<i>The Netherlands</i>	57	32
<i>United Kingdom</i>	31	236
<i>Other European Countries</i>	80	2.702
Other European Countries (Excluding EU)	8	7
Africa	2	2
U.S.A.	49	3.230
Canada	12	4
Central-South America And Caribbean	7	404
Asian	17	194
<i>Gulf Arabian Countries</i>	5	15
<i>Near And Middle Eastern Countries</i>	9	162
<i>Other Asian Countries</i>	3	17
Other Countries	--	26
Toplam	277	6.875

2) Number of Companies with International Capital

Developments in February 2007

222 companies and branch offices with international capital have been established and 53 foreign capital participations to the existing domestic companies incurred in February 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	174	30	2	206	212	40	4	256	24,3
February	180	47	5	232	211	53	10	274	18,1
March	242	72	7	321	--	--	--	--	--
April	233	58	3	294	--	--	--	--	--
May	241	58	7	306	--	--	--	--	--
June	248	70	6	324	--	--	--	--	--
July	220	46	4	270	--	--	--	--	--
August	217	50	10	277	--	--	--	--	--
September	239	45	4	288	--	--	--	--	--
October	208	65	6	279	--	--	--	--	--
November	249	55	6	310	--	--	--	--	--
December	186	55	2	243	--	--	--	--	--
Total	2.637	651	62	3.350	423	93	14	530	--

Provisional Data

Source: Undersecretariat of Treasury

Developments in the 2007 January-February period

In the first two month of 2007, 437 companies and branch offices with international capital have been established and 93 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-February		% Change
	2006	2007	
Company Establishment	354	423	19,5
Participation	77	93	20,8
Branch Office	7	14	100,0
Total	438	530	21,0

Provisional Data

Source: Undersecretariat of Treasury

In the January-February period in 2007, majority of the total 530 companies with international capital is in the wholesale and retail trade sectors while real estate renting, other business activities and manufacturing sectors follow (Table-9). Textile goods production and chemicals-chemical products leads the manufacturing sector investments followed by food products and beverages, machinery – equipment sector.

Of these total 530, 38 have capital values higher than \$500,000. Among these, 12 companies operate in manufacturing, 8 companies operate in construction sector and 7 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				
	<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	2	3	1	--	6
Mining and quarrying	20	14	3	6	43	6	3	1	--	10
Manufacturing	251	124	31	53	459	41	28	8	12	89
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	2	3	--	1	6
<i>Manufacture of textiles</i>	33	13	5	2	53	5	4	1	1	11
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	5	2	2	2	11
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	4	1	--	1	6
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	6	4	1	3	14	2	1	1	1	5
<i>Other Manufacturing</i>	141	72	16	31	260	23	17	4	6	50
Electricity, gas and water supply	26	9	4	6	45	6	--	--	--	6
Construction	235	122	45	32	434	30	15	11	8	64
Wholesale and retail trade	528	238	56	40	862	77	36	10	7	130
Hotels and restaurants	138	68	12	8	226	22	8	2	1	33
Transport, storage and communications	165	85	27	8	285	19	12	2	1	34
Real estate, renting and business activities	496	171	35	22	724	83	27	8	3	121
Other community, social and personal service activities	141	46	19	27	233	22	9	0	6	37
Total	2,019	889	235	207	3,350	308	141	43	38	530

Provisional Data

Source: Undersecretariat of Treasury

318 of the total 530 companies are of EU origin, 75 companies are of Near and Middle Eastern Countries and 65 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)

Countries	(Number of Companies)									
	2006					2007				
	<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	190	78	25	25	318
Germany	363	162	44	31	600	55	30	7	6	98
The Netherlands	172	58	21	25	276	16	8	1	3	28
United Kingdom	320	133	14	20	487	42	13	6	3	64
Other European Countries	426	178	58	63	725	77	27	11	13	128
Other European Countries (Excluding EU)	242	104	27	23	396	38	17	6	4	65
North Africa	18	5	1	--	24	1	1	--	--	2
Other African Countries	12	5	1	--	18	1	--	1	--	2
North America	91	31	12	10	144	19	4	1	1	25
U.S.A.	75	26	9	8	118	16	3	1	1	21
Canada	16	5	3	2	26	3	1	--	--	4
Central-South America And Caribbean	4	3	--	3	10	2	--	--	--	2
Near And Middle Eastern Countries	231	152	34	21	438	31	33	6	5	75
Azerbaijan	44	35	3	5	87	5	6	--	--	11
Iraq	35	34	5	4	78	7	8	1	--	16
Iran	68	39	5	--	112	7	9	2	1	19
Other	84	44	21	12	161	12	10	3	4	29
Other Asian Countries	106	46	19	9	180	19	6	4	3	32
Other Countries	34	12	1	5	52	7	2	--	--	9
Total	2.019	889	235	207	3.350	308	141	43	38	530

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 15.485 companies with international capital are operating in Turkey. Among these, 12.723 companies and branch offices with international capital have been established and 2.762 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/Feb.	423	93	14	530
Total	12.277	2.762	446	15.485

As of February 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 15,485 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	(Number of Companies)		
	January-February		(1954-2007/Feb.)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	3	6	233
Mining and quarrying	4	10	243
Manufacturing	48	89	3,067
<i>Manufacture of food products and beverages</i>	8	6	312
<i>Manufacture of textiles</i>	4	11	407
<i>Manufacture of chemicals and chemical products</i>	4	11	346
<i>Manufacture of machinery and equipment n.e.c.</i>	1	6	231
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1	5	200
<i>Other Manufacturing</i>	30	50	1,571
Electricity, gas and water supply	8	6	155
Construction	53	64	1,217
Wholesale and retail trade	125	130	5,071
Hotels and restaurants	34	33	1,185
Transport, storage and communications	45	34	1,311
Real estate, renting and business activities	89	121	2,063
Other community, social and personal service activities	29	37	940
Total	438	530	15,485

*: As of February 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 8.525 of the total 15.485 companies with foreign capital are of EU origin, in which Germany leads with 2.725 firms followed by United Kingdom (1.484 firms) and the Netherlands (1.217 firms) (Table-13).

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

Countries	2006	2007	(Number of Companies)
			(1954-2007/Feb.) Total
European Union (25)	257	318	8.525
<i>Germany</i>	73	98	2.725
<i>The Netherlands</i>	31	28	1.217
<i>United Kingdom</i>	48	64	1.484
<i>Other European Countries</i>	105	128	3.099
Other European Countries (Excluding EU)	50	65	1.869
African Countries	11	4	268
North America	19	25	846
<i>U.S.A.</i>	17	21	754
<i>Canada</i>	2	4	92
Central-South America And Caribbean	3	2	92
Near And Middle Eastern Countries	71	75	2.671
<i>Azerbaijan</i>	14	11	355
<i>Iraq</i>	10	16	420
<i>Iran</i>	23	19	826
<i>Other</i>	24	29	1.070
Other Asian Countries	20	32	1.001
<i>China</i>	3	6	272
<i>South Korea</i>	--	2	117
<i>Other</i>	17	24	612
Other Countries	7	9	213
Total	438	530	15.485

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

When the investment location distribution of the 15.485 international capital companies are considered, it is seen that 8.618 of the total 15.185 are in Istanbul, which is followed by Antalya (1.833 firms), Ankara (1.065 firms) and Izmir (952 firms) (Table-14).

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

İl	Number of Companies (1954-2007/Feb.)
İstanbul	8.618
Antalya	1.833
Ankara	1.065
İzmir	952
Muğla	888
Bursa	315
Mersin	291
Aydın	239
Kocaeli	188
Adana	125
Other City	971
Total	15.485

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

In Istanbul, the majority of the 8.618 companies with international capital is in the wholesale and retail trade sectors (3.308 firms) while they also operate in manufacturing (1.839 firms), real estate renting and other business activities (1.030 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	59	51	17	25	15
Mining and quarrying	83	10	44	28	3
Manufacturing	1.839	118	163	274	18
<i>Manufacture of food products and beverages</i>	143	25	16	39	3
<i>Manufacture of textiles</i>	278	5	10	23	2
<i>Manufacture of chemicals and chemical products</i>	241	11	10	25	--
<i>Manufacture of machinery and equipment n.e.c.</i>	150	--	14	23	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	77	--	9	15	--
<i>Other Manufacturing</i>	950	77	104	149	12
Electricity, gas and water supply	73	12	39	11	1
Construction	377	348	119	58	151
Wholesale and retail trade	3.308	286	329	317	86
Hotels and restaurants	384	354	65	61	210
Transport, storage and communications	822	160	52	51	117
Real estate, renting and business activities	1.030	405	144	82	254
Other community, social and personal service activities	643	89	93	45	42
Total	8.618	1.833	1.065	952	888

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

3) Investment Projects²

23 incentive certificates having a total investment value of \$ 1.049 million were issued by the Undersecretariat of Treasury in February 2007 for companies with international capital. Thus, In the first two month of 2007, the number of certificated investment projects reached up to 32, while their capital value reached to \$ 2,6 billion (Table-17). 37,7 % of this capital will be covered by the international partners (Table-16).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital -(Jan.-Feb. 2007)

	January	February
Number of Incentive Certificates (Number)	9	23
Amount of Investment* (Million \$)	1.558,4	1.049,0
Equity Share of Foreign Direct Investor (%)	54,4	12,9

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

Out of the total 32 investment incentive certificates, 28 were issued for manufacturing, 2 for mining-quarrying and 2 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	Jan.-Feb.	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.137	1.752	2.883	9.801	20.165	816	7.252
International Direct Investment	982	3.352	1.137	754	1.540	7.960	17.243	283	6.872
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.198	17.157	252	6.875
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.534	17.814	277	6.875
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-336	-657	-25	--
Intra Company Loans*	--	--	520	17	349	-238	86	31	-3
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	533	380

*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

Sectors	2002	2003	2004	2005	2006	(Million \$)	
						Jan.-Feb.	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	--	--
Fishing	--	--	2	--	1	--	--
Mining and quarrying	2	14	75	40	125	12	5
Manufacturing	110	448	214	788	1.874	132	1.010
Manufacture of food products and beverages	14	249	78	68	605	22	149
<i>Manufacture of textiles</i>	10	8	14	183	24	3	6
<i>Manufacture of chemicals and chemical products</i>	9	9	39	174	600	--	85
<i>Manufacture of machinery and equipment n.e.c.</i>	13	17	8	13	56	37	--
<i>Office machinery and computers</i>	2	4	2	13	53	2	5
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	102	23	12
<i>Manufacture of furniture; manufacturing n.e.c.</i>	--	2	0	4	3	--	--
<i>Other Manufacturing</i>	19	14	38	227	431	45	753
Electricity, gas and water supply	68	86	69	4	112	54	--
Construction	3	8	23	80	361	3	62
Wholesale and retail trade	89	92	103	68	1.145	3	5
Hotels and restaurants	0	4	1	42	28	6	--
Transport, storage and communications	1	2	639	3.285	6.699	4	69
Financial intermediation	260	51	69	4.016	7.002	49	5.671
Real estate, renting and business activities	0	6	3	29	92	3	48
Education	0	0	0	17	--	--	--
Health and social work	5	23	53	74	264	8	4
Other community, social and personal service activities	84	10	36	86	106	3	1
Total	622	745	1.291	8.534	17.814	277	6.875

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 \$)	
						Jan.-Feb.	
						2006	2007
European Union (25)	455	555	1.025	5.001	14.631	182	3.008
<i>Germany</i>	86	142	73	391	366	14	38
<i>France</i>	22	120	34	2.107	444	28	3
<i>Netherlands</i>	73	50	568	381	5.167	57	32
<i>United Kingdom</i>	8	141	126	165	635	31	236
<i>Italy</i>	241	1	15	692	209	8	18
<i>Other European Countries</i>	25	101	209	1.265	7.810	44	2.681
Other European Countries (Excluding EU)	64	70	109	1.650	84	8	7
Africa	0	0	--	3	32	2	2
U.S.A.	2	52	36	88	851	49	3.230
Canada	7	6	61	26	121	12	4
Central America And Caribbean	0	0	--	8	33	7	13
South America	0	0	--	--	1	--	391
Asian	70	60	60	1.756	1.946	17	194
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.791	5	15
<i>Near And Middle Eastern Countries</i>	0	1	54	3	124	9	162
Other Asian Countries	65	59	6	78	31	3	17
Australia	0	0	--	1	108	--	26
Unclassified	24	2	--	1	7	--	--
Total	622	745	1.291	8.534	17.814	277	6.875

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(Jan.-Feb.)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	5	1	0	6
Mining and quarrying	30	12	1	43	6	4	0	10
Manufacturing	331	117	11	459	71	15	3	89
<i>Manufacture of food products and beverages</i>	25	14	1	40	5	1	0	6
<i>Manufacture of textiles</i>	40	13	0	53	10	1	0	11
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	8	2	1	11
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	5	1	0	6
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	4	2	14	3	2	0	5
<i>Other Manufacturing</i>	189	67	4	260	40	8	2	50
Electricity, gas and water supply	35	8	2	45	5	1	0	6
Construction	367	57	10	434	51	12	1	64
Wholesale and retail trade	656	192	14	862	102	22	6	130
Hotels and restaurants	175	50	1	226	28	5	0	33
Transport, storage and communications	225	50	10	285	26	7	1	34
Real estate, renting and business activities	636	81	7	724	102	17	2	121
Other community, social and personal service activities	155	73	5	233	27	9	1	37
Total	2.637	651	62	3.350	423	93	14	530

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	Jan.-Feb.		(1954-2007/Feb.)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	3	6	233
Mining and quarrying	64	8	7	18	11	32	50	43	4	10	243
Manufacturing	1.158	96	93	80	267	369	456	459	48	89	3.067
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	8	6	312
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	4	11	407
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	4	11	346
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	1	6	231
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	1	5	200
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	30	50	1.571
Electricity, gas and water supply	48	10	4	6	10	14	12	45	8	6	155
Construction	147	10	27	21	30	136	348	434	53	64	1.217
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	125	130	5.071
Hotels and restaurants	474	38	53	43	60	78	180	226	34	33	1.185
Transport, storage and communications	281	44	49	44	95	219	260	285	45	34	1.311
Real estate, renting and business activities	241	56	43	38	90	230	520	724	89	121	2.063
Other community, social and personal service activities	216	29	27	34	81	96	187	233	29	37	940
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	438	530	15.485

As of February 2007, Provisional Data

Source: Undersecretariat of Treasury

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

Countries	(Number of Companies)										
	1954-1999	2000	2001	2002	2003	2004	2005	2006	Jan.-Feb.		(1954-2007/Feb.)
	(Cumulative)								2006	2007	Total
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	257	318	8.525
<i>Germany</i>	775	78	65	64	153	383	509	600	73	98	2.725
<i>The Netherlands</i>	338	64	38	44	73	142	214	276	31	28	1.217
<i>United Kingdom</i>	272	31	42	36	67	144	341	487	48	64	1.484
<i>Other European Countries</i>	773	90	107	83	175	398	620	725	105	128	3.099
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	50	65	1.869
U.S.A.	254	32	36	40	53	96	104	118	17	21	754
Canada	18	4	2	4	8	12	14	26	2	4	92
Central-South America And Caribbean	33	5	6	2	5	12	17	10	3	2	92
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	71	75	2.671
<i>Azerbaijan</i>	63	7	12	13	38	61	63	87	14	11	355
<i>Iraq</i>	119	10	13	26	40	54	64	78	10	16	420
<i>Iran</i>	269	15	19	26	109	131	126	112	23	19	826
<i>Other</i>	391	33	30	47	83	134	162	161	24	29	1.070
Other Asian Countries	234	24	48	28	112	166	177	180	20	32	1.001
<i>China</i>	61	10	17	13	46	58	34	27	3	6	272
<i>South Korea</i>	34	3	11	2	15	19	18	13	--	2	117
<i>Other</i>	139	11	20	13	51	89	125	140	17	24	612
Other Countries	40	9	9	20	15	35	24	52	7	9	213
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	438	530	15.485

*: As of February 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.-Feb.)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	32
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	2.607,4
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	37,7

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

Source: Undersecretariat of Treasury