

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**May 2007
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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in March 2007

The net inflow has been \$ 1.259 million in March 2007 (Table-1).

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

(Million \$)

	January	February	March
International Direct Investment Total (Net)	6.310	1.608	1.259
International Direct Investment	5.948	1.327	921
<i>Equity Investment (Net)</i>	<i>5.942</i>	<i>1.336</i>	<i>822</i>
<i>Inflows</i>	<i>5.942</i>	<i>1.336</i>	<i>824</i>
<i>Liquidation Outflows</i>	<i>--</i>	<i>--</i>	<i>-2</i>
Intra Company Loans*	6	-9	99
Real Estate (Net)	362	281	338

*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 \$ 824 million. \$ 519 million of this has been into financial intermediation sector (Table-2).

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

Sectors	(Million \$)		
	January	February	March
Agriculture, hunting, fishing and forestry	--	--	--
Mining and quarrying	2	3	1
Manufacturing	138	1.245	148
<i>Manufacture of food products and beverages</i>	49	100	41
<i>Manufacture of textiles</i>	1	6	6
<i>Manufacture of chemicals and chemical products</i>	54	32	12
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	5	3
<i>Other Manufacturing</i>	27	1.102	86
Electricity, gas and water supply	--	--	--
Construction	43	23	115
Wholesale and retail trade	1	11	3
Hotels and restaurants	--	1	7
Transport, storage and communications	69	9	--
Financial intermediation	5.650	22	519
Real estate, renting and business activities	38	18	30
Other community, social and personal service activities	1	4	1
Total	5.942	1.336	824

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 409 million of the \$824 million equity investment has been exported by the EU countries (Table-3).

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

Countries	(Million \$)		
	January	February	March
European Union (25)	2.528	878	409
<i>Germany</i>	35	5	6
<i>The Netherlands</i>	24	8	140
<i>United Kingdom</i>	161	76	4
<i>Other European Countries</i>	2.306	783	259
Other European Countries (Excluding EU)	2	6	--
Africa	1	1	1
America	3.221	421	95
North America	3.221	17	18
U.S.A.	3.220	14	17
Canada	1	3	1
Central-South America And Caribbean	0	404	77
Asian	164	30	319
<i>Gulf Arabian Countries</i>	4	11	13
<i>Near And Middle Eastern Countries</i>	159	3	0
<i>Other Asian Countries</i>	1	16	306
Other Countries	26	--	--
Toplam	5.942	1.336	824

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-March Period

The net international direct investment inflow has been \$9.177 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 8.102 million in the January- March period in 2007 (Table-4).

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

	(Million \$)		% Change
	Jan.-March		
	2006	2007	
International Direct Investment Total (Net)	1.138	9.177	706,4
International Direct Investment Capital	342	8.196	2.296,5
<i>Equity Investment (Net)</i>	346	8.100	2.241,0
<i>Inflows</i>	374	8.102	2.066,3
<i>Liquidation Outflows</i>	-28	-2	--
<i>Intra Company Loans*</i>	-4	96	2.500,0
<i>Real Estate (Net)</i>	796	981	23,2

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

\$ 6.191 million of the total \$ 8.102 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-March	
	2006	2007
Agriculture, hunting, fishing and forestry	--	--
Mining and quarrying	19	6
Manufacturing	175	1.531
<i>Manufacture of food products and beverages</i>	43	190
<i>Manufacture of textiles</i>	5	13
<i>Manufacture of chemicals and chemical products</i>	10	98
<i>Manufacture of machinery and equipment n.e.c.</i>	38	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	28	15
<i>Other Manufacturing</i>	51	1.215
Electricity, gas and water supply	55	--
Construction	9	181
Wholesale and retail trade	8	15
Hotels and restaurants	7	8
Transport, storage and communications	15	78
Financial intermediation	56	6.191
Real estate, renting and business activities	9	86
Other community, social and personal service activities	21	6
Total	374	8.102

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and March period in 2007, %47,1 of the equity capital entry is from EU and 40,1 % of the this capital is from the U.S.A (Table-6).

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

(Million \$)

Countries	January-March	
	2006	2007
European Union (25)	248	3.815
<i>Germany</i>	24	46
<i>The Netherlands</i>	79	172
<i>United Kingdom</i>	33	241
<i>Other European Countries</i>	112	3.356
Other European Countries (Excluding EU)	8	8
Africa	3	3
U.S.A.	61	3.251
Canada	17	5
Central-South America And Caribbean	7	481
Asian	23	513
<i>Gulf Arabian Countries</i>	8	28
<i>Near And Middle Eastern Countries</i>	9	162
<i>Other Asian Countries</i>	6	323
Other Countries	7	26
Toplam	374	8.102

Provisional Data

Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in March 2007

231 companies and branch offices with international capital have been established and 55 foreign capital participations to the existing domestic companies incurred in March 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	211	40	4	255	23,8
February	180	47	5	232	218	57	10	285	22,8
March	242	72	7	321	230	55	1	286	-10,9
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	659	152	15	826	--

Provisional Data

Source: Undersecretariat of Treasury

Developments in the 2007 January-March period

In the first three month of 2007, 674 companies and branch offices with international capital have been established and 152 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-March		% Change
	2006	2007	
Company Establishment	592	659	11,3
Participation	146	152	4,1
Branch Office	15	15	0,0
Total	753	826	9,7

Provisional Data

Source: Undersecretariat of Treasury

In the January-March period in 2007, majority of the total 826 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). Chemicals-chemical products leads the manufacturing sector investments followed by textile goods production, food products and beverages sector.

Of these total 826, 65 have capital values higher than \$500,000. Among these, 17 companies operate in manufacturing, 15 companies operate in wholesale and retail trade sector and 11 companies operate in construction 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 (Jan.-March)				
	<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	4	6	1	1	12
Mining and quarrying	20	14	3	6	43	9	7	1	2	19
Manufacturing	251	124	31	53	459	54	36	14	17	121
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	2	3	1	3	9
<i>Manufacture of textiles</i>	33	13	5	2	53	5	5	1	1	12
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	7	3	2	2	14
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	5	1		1	7
<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	33	23	9	9	74
Electricity, gas and water supply	26	9	4	6	45	6	1			7
Construction	235	122	45	32	434	60	22	14	11	107
Wholesale and retail trade	528	238	56	40	862	128	51	14	15	208
Hotels and restaurants	138	68	12	8	226	30	12	3	1	46
Transport, storage and communications	165	85	27	8	285	34	17	2	3	56
Real estate, renting and business activities	496	171	35	22	724	140	39	9	8	196
Other community, social and personal service activities	141	46	19	27	233	32	14	1	7	54
Total	2,019	889	235	207	3,350	497	205	59	65	826

Provisional Data

Source: Undersecretariat of Treasury

494 of the total 826 companies are of EU origin, 118 companies are of Near and Middle Eastern Countries and 108 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(Jan.-March)				
	<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	318	109	30	37	494
<i>Germany</i>	363	162	44	31	600	77	43	7	8	135
<i>The Netherlands</i>	172	58	21	25	276	45	10	4	6	65
<i>United Kingdom</i>	320	133	14	20	487	81	22	7	6	116
<i>Other European Countries</i>	426	178	58	63	725	115	34	12	17	178
Other European Countries (Excluding EU)	242	104	27	23	396	59	28	11	10	108
North Africa	18	5	1	--	24	2	1	--	--	3
Other African Countries	12	5	1	--	18	1	--	1	--	2
North America	91	31	12	10	144	22	4	1	4	31
<i>U.S.A.</i>	75	26	9	8	118	19	3	1	3	26
<i>Canada</i>	16	5	3	2	26	3	1	--	1	5
<i>Central-South America And Caribbean</i>	4	3	--	3	10	3	--	--	1	4
Near And Middle Eastern Countries	231	152	34	21	438	54	45	11	8	118
<i>Azerbaijan</i>	44	35	3	5	87	12	8	1	2	23
<i>Iraq</i>	35	34	5	4	78	9	12	3		24
<i>Iran</i>	68	39	5	--	112	13	10	4	1	28
<i>Other</i>	84	44	21	12	161	20	15	3	5	43
Other Asian Countries	106	46	19	9	180	31	15	5	5	56
Other Countries	34	12	1	5	52	7	3	--	--	10
Total	2.019	889	235	207	3.350	497	205	59	65	826

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 15.781 companies with international capital are operating in Turkey. Among these, 12.960 companies and branch offices with international capital have been established and 2.821 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.	659	152	15	826
Total	12.513	2.821	447	15.781

As of March 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 15,781 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-March		(Number of Companies) (1954-2007/March)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	7	12	239
Mining and quarrying	8	19	252
Manufacturing	103	121	3,099
<i>Manufacture of food products and beverages</i>	14	9	315
<i>Manufacture of textiles</i>	11	12	408
<i>Manufacture of chemicals and chemical products</i>	7	14	349
<i>Manufacture of machinery and equipment n.e.c.</i>	7	7	232
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	4	5	200
<i>Other Manufacturing</i>	60	74	1,595
Electricity, gas and water supply	10	7	156
Construction	99	107	1,260
Wholesale and retail trade	196	208	5,149
Hotels and restaurants	57	46	1,198
Transport, storage and communications	77	56	1,333
Real estate, renting and business activities	144	196	2,138
Other community, social and personal service activities	52	54	957
Total	753	826	15,781

*: As of March 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 8.701 of the total 15.781 companies with foreign capital are of EU origin, in which Germany leads with 2.762 firms followed by United Kingdom (1.536 firms) and the Netherlands (1.254 firms) (Table-13).

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

Countries	2006	2007	(Number of Companies)
			(1954-2007/March)
			Total
European Union (25)	455	494	8.701
<i>Germany</i>	140	135	2.762
<i>The Netherlands</i>	47	65	1.254
<i>United Kingdom</i>	87	116	1.536
<i>Other European Countries</i>	181	178	3.149
Other European Countries (Excluding EU)	92	108	1.912
African Countries	15	5	269
North America	30	31	852
<i>U.S.A.</i>	26	26	759
<i>Canada</i>	4	5	93
Central-South America And Caribbean	3	4	94
Near And Middle Eastern Countries	114	118	2.714
<i>Azerbaijan</i>	26	23	367
<i>Iraq</i>	14	24	428
<i>Iran</i>	35	28	835
<i>Other</i>	39	43	1.084
Other Asian Countries	34	56	1.025
<i>China</i>	5	15	281
<i>South Korea</i>	1	3	118
<i>Other</i>	28	38	626
Other Countries	10	10	214
Total	753	826	15.781

As of March 2007, Provisional Data

Source: Undersecretariat of Treasury

When the investment location distribution of the 15.781 international capital companies are considered, it is seen that 8.715 of the total 15.781 are in Istanbul, which is followed by Antalya (1.879 firms), Ankara (1.099 firms) and Izmir (976 firms) (Table-14).

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

İl	Number of Companies (1954-2007/March)
İstanbul	8.715
Antalya	1.879
Ankara	1.099
İzmir	976
Muğla	906
Bursa	323
Mersin	296
Aydın	252
Kocaeli	190
Adana	129
Other City	1.016
Total	15.781

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

In Istanbul, the majority of the 8.715 companies with international capital is in the wholesale and retail trade sectors (3.343 firms) while they also operate in manufacturing (1.842 firms), real estate renting and other business activities (1.061 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	58	53	17	26	15
Mining and quarrying	84	10	46	29	3
Manufacturing	1.842	121	168	276	20
<i>Manufacture of food products and beverages</i>	144	25	16	39	3
<i>Manufacture of textiles</i>	276	5	10	23	2
<i>Manufacture of chemicals and chemical products</i>	241	12	10	25	1
<i>Manufacture of machinery and equipment n.e.c.</i>	149	--	15	23	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	77	--	9	15	--
<i>Other Manufacturing</i>	955	79	108	151	13
Electricity, gas and water supply	75	11	39	11	1
Construction	385	359	122	64	152
Wholesale and retail trade	3.343	289	343	327	88
Hotels and restaurants	385	358	64	61	213
Transport, storage and communications	832	171	53	50	117
Real estate, renting and business activities	1.061	417	151	86	263
Other community, social and personal service activities	650	90	96	40	34
Total	8.715	1.879	1.099	976	906

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

3) Investment Projects²

21 incentive certificates having a total investment value of \$ 301,5 million were issued by the Undersecretariat of Treasury in March 2007 for companies with international capital. Thus, In the first three month of 2007, the number of certificated investment projects reached up to 53, while their capital value reached to \$ 2,9 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 -(Jan.-March 2007)

	January	February	March
Number of Incentive Certificates (Number)	9	23	21
Amount of Investment* (Million \$)	1.558,4	1.049,0	301,5
Equity Share of Foreign Direct Investor (%)	54,4	12,9	74,0

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

Out of the total 53 investment incentive certificates, 45 were issued for manufacturing, 3 for mining-quarrying and 5 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.-March	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.137	1.752	2.883	9.801	20.125	1.138	9.177
International Direct Investment	982	3.352	1.137	754	1.540	7.960	17.203	342	8.196
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.198	17.117	346	8.100
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.534	17.774	374	8.102
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-336	-657	-28	-2
Intra Company Loans*	--	--	520	17	349	-238	86	-4	96
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	796	981

*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	(Million \$)						
	2002	2003	2004	2005	2006	Jan.-March	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	--	--
Fishing	--	--	2	--	1	--	--
Mining and quarrying	2	14	75	40	125	19	6
Manufacturing	110	448	214	788	1.874	175	1.531
Manufacture of food products and beverages	14	249	78	68	605	43	190
<i>Manufacture of textiles</i>	10	8	14	183	24	5	13
<i>Manufacture of chemicals and chemical products</i>	9	9	39	174	600	10	98
<i>Manufacture of machinery and equipment n.e.c.</i>	13	17	8	13	56	38	--
<i>Office machinery and computers</i>	2	4	2	13	53	5	9
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	102	28	15
<i>Manufacture of furniture; manufacturing n.e.c.</i>	--	2	0	4	3	--	2
<i>Other Manufacturing</i>	19	14	38	227	431	46	1.204
Electricity, gas and water supply	68	86	69	4	112	55	--
Construction	3	8	23	80	321	9	181
Wholesale and retail trade	89	92	103	68	1.145	8	15
Hotels and restaurants	0	4	1	42	28	7	8
Transport, storage and communications	1	2	639	3.285	6.699	15	78
Financial intermediation	260	51	69	4.016	7.002	56	6.191
Real estate, renting and business activities	0	6	3	29	92	9	86
Education	0	0	0	17	--	--	--
Health and social work	5	23	53	74	264	18	4
Other community, social and personal service activities	84	10	36	86	106	3	2
Total	622	745	1.291	8.534	17.774	374	8.102

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.-March	
						2006	2007
European Union (25)	455	555	1.025	5.001	14.631	248	3.815
<i>Germany</i>	86	142	73	391	366	24	46
<i>France</i>	22	120	34	2.107	444	45	49
<i>Netherlands</i>	73	50	568	381	5.167	79	172
<i>United Kingdom</i>	8	141	126	165	635	33	241
<i>Italy</i>	241	1	15	692	209	10	29
<i>Other European Countries</i>	25	101	209	1.265	7.810	57	3.278
Other European Countries (Excluding EU)	64	70	109	1.650	84	8	8
Africa	0	0	--	3	32	3	3
U.S.A.	2	52	36	88	851	61	3.251
Canada	7	6	61	26	121	17	5
Central America And Caribbean	0	0	--	8	33	7	14
South America	0	0	--	--	1	--	467
Asian	70	60	60	1.756	1.946	23	513
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.791	8	28
<i>Near And Middle Eastern Countries</i>	0	1	54	3	124	9	162
Other Asian Countries	65	59	6	78	31	6	323
Australia	0	0	--	1	108	--	26
Unclassified	24	2	--	1	7	7	--
Total	622	745	1.291	8.534	17.814	374	8.102

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.-March)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	10	2	0	12
Mining and quarrying	30	12	1	43	12	7	0	19
Manufacturing	331	117	11	459	99	19	3	121
<i>Manufacture of food products and beverages</i>	25	14	1	40	7	2	0	9
<i>Manufacture of textiles</i>	40	13	0	53	11	1	0	12
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	11	2	1	14
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	6	1	0	7
<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	61	11	2	74
Electricity, gas and water supply	35	8	2	45	6	1	0	7
Construction	367	57	10	434	83	22	2	107
Wholesale and retail trade	656	192	14	862	157	45	6	208
Hotels and restaurants	175	50	1	226	38	8	0	46
Transport, storage and communications	225	50	10	285	43	12	1	56
Real estate, renting and business activities	636	81	7	724	172	22	2	196
Other community, social and personal service activities	155	73	5	233	39	14	1	54
Total	2.637	651	62	3.350	659	152	15	826

Provisional Data

Source: Undersecretariat of Treasury

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

(Number of Companies)

Sectors	1954-1999	2000	2001	2002	2003	2004	2005	2006	Jan.-March		(1954-2007/March)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	7	12	239
Mining and quarrying	64	8	7	18	11	32	50	43	8	19	252
Manufacturing	1.158	96	93	80	267	369	456	459	103	121	3.099
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	14	9	315
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	11	12	408
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	7	14	349
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	7	7	232
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	4	5	200
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	60	74	1.595
Electricity, gas and water supply	48	10	4	6	10	14	12	45	10	7	156
Construction	147	10	27	21	30	136	348	434	99	107	1.260
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	196	208	5.149
Hotels and restaurants	474	38	53	43	60	78	180	226	57	46	1.198
Transport, storage and communications	281	44	49	44	95	219	260	285	77	56	1.333
Real estate, renting and business activities	241	56	43	38	90	230	520	724	144	196	2.138
Other community, social and personal service activities	216	29	27	34	81	96	187	233	52	54	957
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	753	826	15.781

As of March 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.-March		(1954-2007/March)
	(Cumulative)								2006	2007	Total
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	455	494	8.701
<i>Germany</i>	775	78	65	64	153	383	509	600	140	135	2.762
<i>The Netherlands</i>	338	64	38	44	73	142	214	276	47	65	1.254
<i>United Kingdom</i>	272	31	42	36	67	144	341	487	87	116	1.536
<i>Other European Countries</i>	773	90	107	83	175	398	620	725	181	178	3.149
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	92	108	1.912
Africa	61	4	8	14	30	44	61	42	15	5	269
North Amerika	272	36	38	44	61	108	118	144	30	31	852
U.S.A.	254	32	36	40	53	96	104	118	26	26	759
Canada	18	4	2	4	8	12	14	26	4	5	93
Central-South America And Caribbean	33	5	6	2	5	12	17	10	3	4	94
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	114	118	2.714
<i>Azerbaijan</i>	63	7	12	13	38	61	63	87	26	23	367
<i>Iraq</i>	119	10	13	26	40	54	64	78	14	24	428
<i>Iran</i>	269	15	19	26	109	131	126	112	35	28	835
<i>Other</i>	391	33	30	47	83	134	162	161	39	43	1.084
Other Asian Countries	234	24	48	28	112	166	177	180	34	56	1.025
<i>China</i>	61	10	17	13	46	58	34	27	5	15	281
<i>South Korea</i>	34	3	11	2	15	19	18	13	1	3	118
<i>Other</i>	139	11	20	13	51	89	125	140	28	38	626
Other Countries	40	9	9	20	15	35	24	52	10	10	214
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	753	826	15.781

As of March 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.-March)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	53
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	2.908,9
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