

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**December 2007
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in October 2007

The net international direct investment inflow has been \$762 million in October 2007 (Table-1).

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

	(Million \$)									
	January	February	March	April	May	June	July	August	September	October
International Direct Investment Total (Net)	6.426	1.656	1.232	716	824	1.239	1.817	456	1.014	762
International Direct Investment	6.064	1.375	894	602	709	1.115	1.596	134	755	521
<i>Equity Investment (Net)</i>	6.047	1.333	793	555	665	1.110	1.564	136	747	413
<i>Inflows</i>	6.047	1.333	795	555	670	1.137	1.564	159	749	413
<i>Liquidation Outflows</i>	0	--	-2	--	-5	-27	0	-23	-2	--
Intra Company Loans*	17	42	101	47	44	5	32	-2	8	108
Real Estate (Net)	362	281	338	114	115	124	221	322	259	241

*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 \$ 413 million. \$ 359 million of this has been into financial intermediation sector (Table-2).

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

Sectors	(Million \$)									
	January	February	March	April	May	June	July	August	September	October
Agriculture, hunting, fishing and forestry	--	--	1	--	--	--	1	1	1	4
Mining and quarrying	2	3	1	8	1	201	101	1	--	3
Manufacturing	128	1.244	151	130	98	43	744	38	233	359
<i>Manufacture of food products and beverages</i>	50	100	41	9	13	13	23	4	2	7
<i>Manufacture of textiles</i>	1	6	6	5	--	6	4	4	156	30
<i>Manufacture of chemicals and chemical products</i>	54	32	12	32	59	1	660	1	45	--
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	--	7	12	--	4	1	--	13
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	2	--	32	2	5	6	13	3	1
<i>Other Manufacturing</i>	20	1.104	92	45	12	18	47	10	27	308
Electricity, gas and water supply	--	--	1	2	405	2	124	3	--	--
Construction	43	22	118	10	5	12	10	23	4	3
Wholesale and retail trade	2	14	10	25	2	13	4	11	30	15
Hotels and restaurants	--	1	8	--	3	--	--	--	1	--
Transport, storage and communications	69	9	--	317	101	--	1	4	3	--
Financial intermediation	5.756	17	470	19	3	765	472	10	440	3
Real estate, renting and business activities	38	19	34	35	45	98	104	72	36	30
Other community, social and personal service activities	1	4	1	9	7	3	3	--	1	--
Total	6.047	1.333	795	555	670	1.137	1.564	159	749	413

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 393 million of the \$ 413 million equity investment has been exported by the EU countries (Table-3).

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

Countries	(Million \$)									
	January	February	March	April	May	June	July	August	September	October
European Union (25)	2.634	876	377	471	543	860	1.370	124	370	393
<i>Germany</i>	36	4	11	35	49	99	295	58	11	336
<i>The Netherlands</i>	26	11	143	362	103	670	692	33	65	32
<i>United Kingdom</i>	161	76	4	35	7	2	193	15	30	3
<i>Other European Countries</i>	2.411	785	219	39	384	89	190	18	264	22
Other European Countries (Excluding EU)	3	6	--	50	3	7	118	25	31	7
Africa	--	--	--	--	--	1	2	--	2	0
<i>America</i>	3.221	420	98	6	54	206	66	3	8	2
<i>North America</i>	3.221	16	21	4	54	205	66	3	8	2
U.S.A.	3.220	13	20	1	54	205	66	3	8	2
Canada	1	3	1	3	--	--	--	--	--	--
<i>Central-South America And Caribbean</i>	--	404	77	2	--	1	--	--	--	--
<i>Asian</i>	163	30	319	28	70	63	8	7	338	11
<i>Gulf Arabian Countries</i>	3	11	14	6	8	49	7	2	3	6
<i>Near And Middle Eastern Countries</i>	160	3	0	7	4	1	--	--	27	3
<i>Other Asian Countries</i>	--	16	305	15	58	13	1	5	308	2
<i>Other Countries</i>	26	--	--	--	--	--	--	--	--	--
Toplam	6.047	1.333	795	555	670	1.137	1.564	159	749	413

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-October Period

The net international direct investment inflow has been \$16.142 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 13.422 million in the January- October period in 2007 (Table-4).

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

(Million \$)

	January-October		% Change
	2006	2007	
International Direct Investment Total (Net)	16.034	16.142	0,7
International Direct Investment Capital	13.483	13.765	2,1
<i>Equity Investment (Net)</i>	13.469	13.363	-0,8
<i>Inflows</i>	14.035	13.422	-4,4
<i>Liquidation Outflows</i>	-566	-59	89,5
<i>Intra Company Loans*</i>	14	402	2.771,4
<i>Real Estate (Net)</i>	2.551	2.377	-6,8

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

\$ 7.955 million of the total \$ 13.422 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-October	
	2006	2007
Agriculture, hunting, fishing and forestry	5	4
Mining and quarrying	83	321
Manufacturing	1.317	3.172
<i>Manufacture of food products and beverages</i>	580	262
<i>Manufacture of textiles</i>	15	218
<i>Manufacture of chemicals and chemical products</i>	305	896
<i>Manufacture of machinery and equipment n.e.c.</i>	53	37
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	47	67
<i>Other Manufacturing</i>	317	1.692
Electricity, gas and water supply	112	537
Construction	180	250
Wholesale and retail trade	1.147	126
Hotels and restaurants	22	13
Transport, storage and communications	4.928	504
Financial intermediation	5.909	7.955
Real estate, renting and business activities	64	511
Other community, social and personal service activities	268	29
Total	14.035	13.422

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and October period in 2007, %59,8 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-October	
	2006	2007
European Union (25)	12.930	8.019
<i>Germany</i>	325	933
<i>The Netherlands</i>	4.994	2.137
<i>United Kingdom</i>	461	526
<i>Other European Countries</i>	7.150	4.423
Other European Countries (Excluding EU)	80	250
Africa	20	5
U.S.A.	515	3.589
Canada	121	8
Central-South America And Caribbean	32	484
Asian	312	1.041
<i>Gulf Arabian Countries</i>	268	113
<i>Near And Middle Eastern Countries</i>	29	205
<i>Other Asian Countries</i>	15	723
Other Countries	25	26
Toplam	14.035	13.422

Provisional Data

Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in October 2007

207 companies with international capital have been established and 44 foreign capital participations to the existing domestic companies incurred in October 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	167	30	2	199	210	40	4	254	27,6
February	175	45	6	226	218	59	10	287	27,0
March	236	69	8	313	267	64	2	333	6,4
April	229	56	3	288	217	48	6	271	-5,9
May	232	60	7	299	316	71	7	394	31,8
June	247	74	6	327	244	56	4	304	-7,0
July	215	45	4	264	283	53	0	336	27,3
August	213	53	10	276	259	58	10	327	18,5
September	233	43	4	280	262	46	8	316	12,9
October	203	62	6	271	204	44	3	251	-7,4
November	261	52	4	317	--	--	--	--	--
December	226	62	2	290	--	--	--	--	--
Total	2.637	651	62	3.350	2.480	539	54	3.073	--

Provisional Data
Source: Undersecretariat of Treasury

Developments in the 2007 January-October period

In the first ten month of 2007, 2.534 companies and branch offices with international capital have been established and 539 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-October		% Change
	2006	2007	
Company Establishment	2.150	2.480	15,3
Participation	537	539	0,4
Branch Office	56	54	-3,6
Total	2.743	3.073	12,0

Provisional Data
Source: Undersecretariat of Treasury

In the January-October period in 2007, majority of the total 3.073 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 3.073, 267 have capital values higher than \$500.000. Among these, 64 companies operate in manufacturing, 53 companies operate in wholesale and retail trade sector and 48 companies operate in real estate renting and other business activities 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-October)				
	<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	22	12	4	7	46
Mining and quarrying	20	14	3	6	43	29	21	8	7	65
Manufacturing	251	124	31	53	459	207	113	38	64	422
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	18	7	3	3	31
<i>Manufacture of textiles</i>	33	13	5	2	53	20	10	3	6	39
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	23	11	5	8	47
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	15	13	3	8	39
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	6	4	1	3	14	8	4	1	4	17
<i>Other Manufacturing</i>	141	72	16	31	260	123	68	23	35	249
Electricity, gas and water supply	26	9	4	6	45	39	18	3	3	63
Construction	235	122	45	32	434	208	133	52	32	425
Wholesale and retail trade	528	238	56	40	862	394	188	44	53	679
Hotels and restaurants	138	68	12	8	226	112	51	8	6	177
Transport, storage and communications	165	85	27	8	285	152	78	19	23	272
Real estate, renting and business activities	496	171	35	22	724	466	179	40	48	733
Other community, social and personal service activities	141	46	19	27	233	115	45	7	24	191
Total	2.019	889	235	207	3.350	1.744	839	223	267	3.073

Provisional Data

Source: Undersecretariat of Treasury

1.765 of the total 3.073 companies are of EU origin, 426 companies are of Near and Middle Eastern Countries and 418 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-October)				
	<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	1.046	456	111	152	1.765
<i>Germany</i>	363	162	44	31	600	262	140	36	36	474
<i>The Netherlands</i>	172	58	21	25	276	123	47	13	27	210
<i>United Kingdom</i>	320	133	14	20	487	246	105	22	18	391
<i>Other European Countries</i>	426	178	58	63	725	415	164	40	71	690
Other European Countries (Excluding EU)	242	104	27	23	396	227	128	36	27	418
North Africa	18	5	1	--	24	11	11	1	1	24
Other African Countries	12	5	1	--	18	7	6	2		15
North America	91	31	12	10	144	89	19	10	12	130
<i>U.S.A.</i>	75	26	9	8	118	70	12	9	10	101
<i>Canada</i>	16	5	3	2	26	19	7	1	2	29
<i>Central-South America And Caribbean</i>	4	3	--	3	10	18			2	20
Near And Middle Eastern Countries	231	152	34	21	438	206	144	36	40	426
<i>Azerbaijan</i>	44	35	3	5	87	44	35	7	6	92
<i>Iraq</i>	35	34	5	4	78	50	35	8	4	97
<i>Iran</i>	68	39	5	--	112	44	26	7	4	81
<i>Other</i>	84	44	21	12	161	68	48	14	26	156
Other Asian Countries	106	46	19	9	180	125	69	23	29	246
Other Countries	34	12	1	5	52	15	6	4	4	29
Total	2.019	889	235	207	3.350	1.744	839	223	267	3.073

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 18.028 companies with international capital are operating in Turkey. Among these, 14.820 companies and branch offices with international capital have been established and 3.208 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/October	2.480	539	54	3.073
Total	14.334	3.208	486	18.028

As of October 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 18,028 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-October		(1954-2007*)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	39	46	273
Mining and quarrying	34	65	298
Manufacturing	373	422	3,400
<i>Manufacture of food products and beverages</i>	35	31	337
<i>Manufacture of textiles</i>	40	39	435
<i>Manufacture of chemicals and chemical products</i>	38	47	382
<i>Manufacture of machinery and equipment n.e.c.</i>	40	39	264
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	17	212
<i>Other Manufacturing</i>	207	249	1,770
Electricity, gas and water supply	35	63	212
Construction	356	425	1,578
Wholesale and retail trade	698	679	5,620
Hotels and restaurants	187	177	1,329
Transport, storage and communications	237	271	1,548
Real estate, renting and business activities	588	733	2,675
Other community, social and personal service activities	196	192	1,095
Total	2,743	3,073	18,028

*: As of October 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 10.002 of the total 18.028 companies with foreign capital are of EU origin, in which Germany leads with 3.101 firms followed by United Kingdom (1.811 firms) and the Netherlands (1.399 firms) (Table-13).

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

Countries	2006	2007	(Number of Companies)
			(1954-2007*) Total
European Union (25)	1.707	1.795	10.002
<i>Germany</i>	473	474	3.101
<i>The Netherlands</i>	240	210	1.399
<i>United Kingdom</i>	394	391	1.811
<i>Other European Countries</i>	600	690	3.661
Other European Countries (Excluding EU)	320	418	2.222
African Countries	36	39	303
North America	116	130	951
<i>U.S.A.</i>	98	101	834
<i>Canada</i>	18	29	117
Central-South America And Caribbean	9	20	110
Near And Middle Eastern Countries	364	426	3.022
<i>Azerbaijan</i>	70	92	436
<i>Iraq</i>	63	97	501
<i>Iran</i>	96	81	888
<i>Other</i>	135	156	1.197
Other Asian Countries	140	246	1.215
<i>China</i>	16	39	305
<i>South Korea</i>	12	23	138
<i>Other</i>	112	184	772
Other Countries	51	29	233
Total	2.743	3.073	18.028

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

When the investment location distribution of the 18.028 international capital companies are considered, it is seen that 9.747 of the total 18.028 are in Istanbul, which is followed by Antalya (2.194 firms), Ankara (1.187 firms) and Muğla (1.093 firms) (Table-14).

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

İl	Number of Companies (1954-2007/October)
ISTANBUL	9.747
ANTALYA	2.194
ANKARA	1.187
MUĞLA	1.093
IZMIR	1.087
BURSA	364
MERSIN	325
AYDIN	317
KOCAELI	217
ADANA	136
Diğer İller	1.361
Total	18.028

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

In Istanbul, the majority of the 9.747 companies with international capital is in the wholesale and retail trade sectors (3.627 firms) while they also operate in manufacturing (1.985 firms), real estate renting and other business activities (1.316 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Muğla	Izmir
Agriculture, hunting, fishing and forestry	66	59	17	13	33
Mining and quarrying	106	12	58	3	35
Manufacturing	1.985	131	181	26	285
<i>Manufacture of food products and beverages</i>	159	23	16	4	40
<i>Manufacture of textiles</i>	281	6	10	4	24
<i>Manufacture of chemicals and chemical products</i>	263	14	9	1	27
<i>Manufacture of machinery and equipment n.e.c.</i>	159	1	19	1	24
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	83	--	9	--	13
<i>Other Manufacturing</i>	1.040	87	118	16	157
Electricity, gas and water supply	97	14	53	1	22
Construction	480	455	132	183	75
Wholesale and retail trade	3.627	301	351	86	354
Hotels and restaurants	406	394	65	237	64
Transport, storage and communications	934	223	59	124	67
Real estate, renting and business activities	1.316	505	169	380	99
Other community, social and personal service activities	730	100	102	40	53
Total	9.747	2.194	1.187	1.093	1.087

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

3) Investment Projects²

14 incentive certificates having a total investment value of \$ 553,1 million were issued by the Undersecretariat of Treasury in October 2007 for companies with international capital. Thus, In the first ten month of 2007, the number of certificated investment projects reached up to 162, while their capital value reached to \$ 4,5 billion (Table-17). 47,7 % of this capital will be covered by the international partners (Table-16).

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

	January	February	March	April	May	June	July	August	September	October
Number of Incentive Certificates (Number)	9	23	21	13	21	11	16	25	9	14
Amount of Investment* (Million \$)	1.558,4	1.049,0	301,5	195,1	191,0	121,9	315,5	128,3	40,8	553,1
Equity Share of Foreign Direct Investor (%)	54,4	12,9	74,0	53,5	59,9	15,7	24,9	63,1	21,6	92,8

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

Out of the total 162 investment incentive certificates, 143 were issued for manufacturing, 2 for agriculture hunting and forestry, 3 for mining-quarrying and 14 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-October	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.133	1.752	2.885	10.029	19.945	16.034	16.142
International Direct Investment	982	3.352	1.133	754	1.542	8.188	17.023	13.483	13.765
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.137	17.015	13.469	13.363
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.538	17.672	14.035	13.422
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-401	-657	-566	-59
Intra Company Loans*	--	--	516	17	351	51	8	14	402
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	2.551	2.377

*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-October	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	5	1
Fishing	--	--	2	2	1	--	3
Mining and quarrying	2	14	75	40	122	83	321
Manufacturing	110	448	214	788	1.868	1.317	3.172
Manufacture of food products and beverages	14	249	78	68	609	596	262
<i>Manufacture of textiles</i>	10	8	14	183	26	15	218
<i>Manufacture of chemicals and chemical products</i>	9	9	39	174	602	305	896
<i>Manufacture of machinery and equipment n.e.c.</i>	13	17	8	13	54	53	37
<i>Office machinery and computers</i>	2	4	2	13	53	41	78
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	63	47	67
<i>Other Manufacturing</i>	19	14	38	227	461	260	1.614
Electricity, gas and water supply	68	86	69	4	112	112	537
Construction	3	8	23	80	254	180	250
Wholesale and retail trade	89	92	103	68	1.167	1.147	126
Hotels and restaurants	0	4	1	42	23	22	13
Transport, storage and communications	1	2	639	3.285	6.700	4.928	504
Financial intermediation	260	51	69	4.018	6.957	5.909	7.955
Real estate, renting and business activities	0	6	3	29	93	64	511
Health and social work	5	23	53	74	265	180	17
Other community, social and personal service activities	84	10	36	86	105	88	12
Total	622	745	1.291	8.538	17.672	14.035	13.422

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-October	
						2006	2007
European Union (25)	455	555	1.025	5.005	14.516	12.930	8.019
<i>Germany</i>	86	142	73	391	357	325	933
<i>France</i>	22	120	34	2.107	439	351	439
<i>Netherlands</i>	73	50	568	383	5.096	4.994	2.137
<i>United Kingdom</i>	8	141	126	165	628	461	526
<i>Italy</i>	241	1	15	692	189	113	66
<i>Other European Countries</i>	25	101	209	1.267	7.807	6.686	3.918
Other European Countries (Excluding EU)	64	70	109	1.650	91	80	250
Africa	0	0	--	3	21	20	5
U.S.A.	2	52	36	88	848	515	3.589
Canada	7	6	61	26	121	121	8
Central America And Caribbean	0	0	--	8	32	31	17
South America	0	0	--	--	1	1	467
Asian	70	60	60	1.756	1.927	312	1.041
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.783	268	113
<i>Near And Middle Eastern Countries</i>	0	1	54	3	127	29	205
Other Asian Countries	65	59	6	78	17	15	723
Australia	0	0	--	1	108	18	26
Unclassified	24	2	--	1	7	7	--
Total	622	745	1.291	8.538	17.672	14.035	13.422

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-October)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	36	9	1	46
Mining and quarrying	30	12	1	43	47	18	0	65
Manufacturing	331	117	11	459	326	85	11	422
<i>Manufacture of food products and beverages</i>	25	14	1	40	27	4	0	31
<i>Manufacture of textiles</i>	40	13	0	53	29	10	0	39
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	35	11	1	47
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	33	4	2	39
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	4	2	14	11	4	2	17
<i>Other Manufacturing</i>	189	67	4	260	191	52	6	249
Electricity, gas and water supply	35	8	2	45	54	9	0	63
Construction	367	57	10	434	361	55	9	425
Wholesale and retail trade	656	192	14	862	513	151	15	679
Hotels and restaurants	175	50	1	226	145	32	0	177
Transport, storage and communications	225	50	10	285	207	57	7	271
Real estate, renting and business activities	636	81	7	724	653	72	8	733
Other community, social and personal service activities	155	73	5	233	138	51	3	192
Total	2.637	651	62	3.350	2.480	539	54	3.073

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	January-October		(1954-2007*)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	39	46	273
Mining and quarrying	64	8	7	18	11	32	50	43	34	65	298
Manufacturing	1.158	96	93	80	267	369	456	459	373	422	3.400
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	35	31	337
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	40	39	435
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	38	47	382
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	40	39	264
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	13	17	212
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	207	249	1.770
Electricity, gas and water supply	48	10	4	6	10	14	12	45	35	63	212
Construction	147	10	27	21	30	136	348	434	356	425	1.578
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	698	679	5.620
Hotels and restaurants	474	38	53	43	60	78	180	226	187	177	1.329
Transport, storage and communications	281	44	49	44	95	219	260	285	237	271	1.548
Real estate, renting and business activities	241	56	43	38	90	230	520	724	588	733	2.675
Other community, social and personal service activities	216	29	27	34	81	96	187	233	196	192	1.095
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	2.743	3.073	18.028

*: As of October 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	January-October		(1954-2007*)
	(Cumulative)								2006	2007	Total
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	1.707	1.795	10.002
<i>Germany</i>	775	78	65	64	153	383	509	600	473	474	3.101
<i>The Netherlands</i>	338	64	38	44	73	142	214	276	240	210	1.399
<i>United Kingdom</i>	272	31	42	36	67	144	341	487	394	391	1.811
<i>Other European Countries</i>	773	90	107	83	175	398	620	725	600	690	3.661
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	320	418	2.222
Africa	61	4	8	14	30	44	61	42	36	39	303
North Amerika	272	36	38	44	61	108	118	144	116	130	951
U.S.A.	254	32	36	40	53	96	104	118	98	101	834
Canada	18	4	2	4	8	12	14	26	18	29	117
Central-South America And Caribbean	33	5	6	2	5	12	17	10	9	20	110
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	364	426	3.022
<i>Azerbaijan</i>	63	7	12	13	38	61	63	87	70	92	436
<i>Iraq</i>	119	10	13	26	40	54	64	78	63	97	501
<i>Iran</i>	269	15	19	26	109	131	126	112	96	81	888
<i>Other</i>	391	33	30	47	83	134	162	161	135	156	1.197
Other Asian Countries	234	24	48	28	112	166	177	180	140	246	1.215
<i>China</i>	61	10	17	13	46	58	34	27	16	39	305
<i>South Korea</i>	34	3	11	2	15	19	18	13	12	23	138
<i>Other</i>	139	11	20	13	51	89	125	140	112	184	772
Other Countries	40	9	9	20	15	35	24	52	51	29	233
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	2.743	3.073	18.028

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

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2000-2007)

	2000	2001	2002	2003	2004	2005	2006	2007 (January- October)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	162
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	4.454,6
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	47,7

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

Source: Undersecretariat of Treasury