

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**November 2007
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in September 2007

The net international direct investment inflow has been \$940 million in September 2007 (Table-1).

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

	(Million \$)								
	January	February	March	April	May	June	July	August	September
International Direct Investment Total (Net)	6.426	1.656	1.232	716	824	1.239	1.831	470	940
International Direct Investment	6.064	1.375	894	602	709	1.115	1.596	134	667
<i>Equity Investment (Net)</i>	6.047	1.333	793	555	665	1.110	1.564	136	659
<i>Inflows</i>	6.047	1.333	795	555	670	1.137	1.564	159	661
<i>Liquidation Outflows</i>	0	--	-2	--	-5	-27	0	-23	-2
Intra Company Loans*	17	42	101	47	44	5	32	-2	8
Real Estate (Net)	362	281	338	114	115	124	235	336	273

*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 \$ 661 million. \$ 358 million of this has been into financial intermediation sector (Table-2).

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

Sectors	(Million \$)								
	January	February	March	April	May	June	July	August	September
Agriculture, hunting, fishing and forestry	--	--	1	--	--	--	1	1	--
Mining and quarrying	2	3	1	8	1	201	101	1	--
Manufacturing	128	1.244	151	130	98	43	744	38	230
<i>Manufacture of food products and beverages</i>	50	100	41	9	13	13	23	4	2
<i>Manufacture of textiles</i>	1	6	6	5	--	6	4	4	155
<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	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	2	--	32	2	5	6	13	3
<i>Other Manufacturing</i>	20	1.104	92	45	12	18	47	10	25
Electricity, gas and water supply	--	--	1	2	405	2	124	3	--
Construction	43	22	118	10	5	12	10	23	3
Wholesale and retail trade	2	14	10	25	2	13	4	11	30
Hotels and restaurants	--	1	8	--	3	--	--	--	--
Transport, storage and communications	69	9	--	317	101	--	1	4	3
Financial intermediation	5.756	17	470	19	3	765	472	10	358
Real estate, renting and business activities	38	19	34	35	45	98	104	72	36
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	661

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 285 million of the \$ 661 million equity investment has been exported by the EU countries and \$ 337 million of this capital has been exported by the Asian countries (Table-3).

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

Countries	(Million \$)								
	January	February	March	April	May	June	July	August	September
European Union (25)	2.634	876	377	471	543	860	1.370	124	285
<i>Germany</i>	36	4	11	35	49	99	295	58	9
<i>The Netherlands</i>	26	11	143	362	103	670	692	33	65
<i>United Kingdom</i>	161	76	4	35	7	2	193	15	30
<i>Other European Countries</i>	2.411	785	219	39	384	89	190	18	181
Other European Countries (Excluding EU)	3	6	--	50	3	7	118	25	30
Africa	--	--	--	--	--	1	2	--	2
America	3.221	420	98	6	54	206	66	3	7
North America	3.221	16	21	4	54	205	66	3	7
U.S.A.	3.220	13	20	1	54	205	66	3	7
Canada	1	3	1	3	--	--	--	--	--
Central-South America And Caribbean	--	404	77	2	--	1	--	--	--
Asian	163	30	319	28	70	63	8	7	337
<i>Gulf Arabian Countries</i>	3	11	14	6	8	49	7	2	3
<i>Near And Middle Eastern Countries</i>	160	3	0	7	4	1	--	--	26
<i>Other Asian Countries</i>	--	16	305	15	58	13	1	5	308
Other Countries	26	--	--	--	--	--	--	--	--
Toplam	6.047	1.333	795	555	670	1.137	1.564	159	661

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-September Period

The net international direct investment inflow has been \$15.334 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 12.921 million in the January- September period in 2007 (Table-4).

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

(Million \$)

	January-September		% Change
	2006	2007	
International Direct Investment Total (Net)	13.127	15.334	16,8
International Direct Investment Capital	10.798	13.156	21,8
<i>Equity Investment (Net)</i>	10.783	12.862	19,3
<i>Inflows</i>	11.345	12.921	13,9
<i>Liquidation Outflows</i>	-562	-59	89,5
<i>Intra Company Loans*</i>	15	294	1.860,0
<i>Real Estate (Net)</i>	2.329	2.178	-6,5

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

\$ 7.870 million of the total \$ 12.921 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-September	
	2006	2007
Agriculture, hunting, fishing and forestry	--	3
Mining and quarrying	76	318
Manufacturing	1.214	2.810
<i>Manufacture of food products and beverages</i>	580	255
<i>Manufacture of textiles</i>	14	187
<i>Manufacture of chemicals and chemical products</i>	305	896
<i>Manufacture of machinery and equipment n.e.c.</i>	52	24
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	46	66
<i>Other Manufacturing</i>	217	1.382
Electricity, gas and water supply	111	537
Construction	161	246
Wholesale and retail trade	1.139	111
Hotels and restaurants	22	12
Transport, storage and communications	4.877	504
Financial intermediation	3.423	7.870
Real estate, renting and business activities	58	481
Other community, social and personal service activities	264	29
Total	11.345	12.921

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and September 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-September	
	2006	2007
European Union (25)	10.328	7.542
<i>Germany</i>	315	596
<i>The Netherlands</i>	4.911	2.105
<i>United Kingdom</i>	447	523
<i>Other European Countries</i>	4.655	4.318
Other European Countries (Excluding EU)	79	242
Africa	20	5
U.S.A.	456	3.589
Canada	115	8
Central-South America And Caribbean	23	484
Asian	299	1.025
<i>Gulf Arabian Countries</i>	264	103
<i>Near And Middle Eastern Countries</i>	26	201
<i>Other Asian Countries</i>	9	721
Other Countries	25	26
Toplam	11.345	12.921

Provisional Data

Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in September 2007

256 companies with international capital have been established and 38 foreign capital participations to the existing domestic companies incurred in September 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	169	30	2	201	210	40	4	254	26,4
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	48	6	271	-6,2
May	233	60	7	300	316	72	7	395	31,7
June	247	74	6	327	243	53	4	300	-8,3
July	216	45	4	265	283	52	0	335	26,4
August	213	53	10	276	260	59	10	329	19,2
September	231	43	4	278	248	38	8	294	5,8
October	214	63	4	281	--	--	--	--	--
November	258	51	6	315	--	--	--	--	--
December	214	62	2	278	--	--	--	--	--
Total	2.637	651	62	3.350	2.264	486	51	2.801	--

Provisional Data

Source: Undersecretariat of Treasury

Developments in the 2007 January-September period

In the first nine month of 2007, 2,315 companies and branch offices with international capital have been established and 486 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-September		% Change
	2006	2007	
Company Establishment	1.951	2.264	16,0
Participation	475	486	2,3
Branch Office	50	51	2,0
Total	2.476	2.801	13,1

Provisional Data

Source: Undersecretariat of Treasury

In the January-September period in 2007, majority of the total 2.801 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 2.801 240 have capital values higher than \$500.000. Among these, 55 companies operate in manufacturing, 48 companies operate in wholesale and retail trade sector and 46 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-September)				
	<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	11	3	6	42
Mining and quarrying	20	14	3	6	43	26	20	7	7	60
Manufacturing	251	124	31	53	459	194	105	34	55	388
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	15	7	3	3	28
<i>Manufacture of textiles</i>	33	13	5	2	53	21	10	2	5	38
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	21	11	5	6	43
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	14	13	2	7	36
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	6	4	1	3	14	8	3	1	3	15
<i>Other Manufacturing</i>	141	72	16	31	260	115	61	21	31	228
Electricity, gas and water supply	26	9	4	6	45	32	13	2	2	49
Construction	235	122	45	32	434	185	121	44	30	380
Wholesale and retail trade	528	238	56	40	862	360	178	42	48	628
Hotels and restaurants	138	68	12	8	226	94	47	7	5	153
Transport, storage and communications	165	85	27	8	285	133	74	18	20	245
Real estate, renting and business activities	496	171	35	22	724	430	168	38	46	682
Other community, social and personal service activities	141	46	19	27	233	109	38	6	21	174
Total	2.019	889	235	207	3.350	1.585	775	201	240	2.801

Provisional Data

Source: Undersecretariat of Treasury

1.611 of the total 2.801 companies are of EU origin, 403 companies are of Near and Middle Eastern Countries and 374 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-September)				
	<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	952	422	102	135	1.611
<i>Germany</i>	363	162	44	31	600	242	128	32	31	433
<i>The Netherlands</i>	172	58	21	25	276	116	43	13	24	196
<i>United Kingdom</i>	320	133	14	20	487	221	98	21	17	357
<i>Other European Countries</i>	426	178	58	63	725	373	153	36	63	625
Other European Countries (Excluding EU)	242	104	27	23	396	204	116	31	23	374
North Africa	18	5	1	--	24	10	10	--	1	21
Other African Countries	12	5	1	--	18	7	6	2	--	15
North America	91	31	12	10	144	77	18	7	10	112
<i>U.S.A.</i>	75	26	9	8	118	60	12	7	8	87
<i>Canada</i>	16	5	3	2	26	17	6	--	2	25
<i>Central-South America And Caribbean</i>	4	3	--	3	10	15	--	--	2	17
Near And Middle Eastern Countries	231	152	34	21	438	194	134	36	39	403
<i>Azerbaijan</i>	44	35	3	5	87	39	33	7	6	85
<i>Iraq</i>	35	34	5	4	78	45	31	9	3	88
<i>Iran</i>	68	39	5	--	112	43	25	6	4	78
<i>Other</i>	84	44	21	12	161	67	45	14	26	152
Other Asian Countries	106	46	19	9	180	113	64	20	26	223
Other Countries	34	12	1	5	52	13	5	3	4	25
Total	2.019	889	235	207	3.350	1.585	775	201	240	2.801

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 17.756 companies with international capital are operating in Turkey. Among these, 14.601 companies and branch offices with international capital have been established and 3.155 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/September	2.264	486	51	2.801
Total	14.118	3.155	483	17.756

As of September 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 17.756 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-September		(1954-2007*)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	38	42	269
Mining and quarrying	30	60	293
Manufacturing	335	388	3.366
<i>Manufacture of food products and beverages</i>	31	28	334
<i>Manufacture of textiles</i>	36	38	434
<i>Manufacture of chemicals and chemical products</i>	36	43	378
<i>Manufacture of machinery and equipment n.e.c.</i>	36	36	261
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	12	15	210
<i>Other Manufacturing</i>	184	228	1.749
Electricity, gas and water supply	34	49	198
Construction	318	380	1.533
Wholesale and retail trade	627	628	5.569
Hotels and restaurants	169	153	1.305
Transport, storage and communications	223	245	1.522
Real estate, renting and business activities	528	682	2.624
Other community, social and personal service activities	174	174	1.077
Total	2.476	2.801	17.756

*: As of September 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 9.818 of the total 17.756 companies with foreign capital are of EU origin, in which Germany leads with 3.060 firms followed by United Kingdom (1.777 firms) and the Netherlands (1.385 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)	1.542	1.611	9.818
<i>Germany</i>	429	433	3.060
<i>The Netherlands</i>	212	196	1.385
<i>United Kingdom</i>	350	357	1.777
<i>Other European Countries</i>	551	625	3.596
Other European Countries (Excluding EU)	297	374	2.178
African Countries	33	36	300
North America	97	112	933
<i>U.S.A.</i>	82	87	820
<i>Canada</i>	15	25	113
Central-South America And Caribbean	9	17	107
Near And Middle Eastern Countries	332	403	2.999
<i>Azerbaijan</i>	61	85	429
<i>Iraq</i>	52	88	492
<i>Iran</i>	89	78	885
<i>Other</i>	244	152	1.193
Other Asian Countries	119	223	1.192
<i>China</i>	13	38	304
<i>South Korea</i>	9	20	135
<i>Other</i>	97	165	753
Other Countries	47	25	229
Total	2.476	2.801	17.756

* As of September 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/September)
İstanbul	9.657
Antalya	2.146
Ankara	1.168
İzmir	1.072
Muğla	1.071
Bursa	359
Mersin	324
Aydın	309
Kocaeli	214
Adana	134
Other City	1.302
Total	17.756

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

In Istanbul, the majority of the 9.657 companies with international capital is in the wholesale and retail trade sectors (3.606 firms) while they also operate in manufacturing (1.974 firms), real estate renting and other business activities (1.293 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	65	59	16	35	13
Mining and quarrying	106	12	55	34	3
Manufacturing	1.974	128	179	280	27
<i>Manufacture of food products and beverages</i>	159	23	16	40	4
<i>Manufacture of textiles</i>	282	5	10	24	4
<i>Manufacture of chemicals and chemical products</i>	259	13	9	27	1
<i>Manufacture of machinery and equipment n.e.c.</i>	162	1	18	23	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	82	--	9	14	--
<i>Other Manufacturing</i>	1.030	86	117	152	17
Electricity, gas and water supply	94	12	50	17	1
Construction	467	446	127	75	180
Wholesale and retail trade	3.606	296	346	353	85
Hotels and restaurants	401	396	66	64	232
Transport, storage and communications	929	208	60	66	124
Real estate, renting and business activities	1.293	492	168	99	366
Other community, social and personal service activities	722	97	101	49	40
Total	9.657	2.146	1.168	1.072	1.071

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

3) Investment Projects²

9 incentive certificates having a total investment value of \$ 40,8 million were issued by the Undersecretariat of Treasury in September 2007 for companies with international capital. Thus, In the first nine month of 2007, the number of certificated investment projects reached up to 148, while their capital value reached to \$ 3,9 billion (Table-17). 41,3 % of this capital will be covered by the international partners (Table-16).

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

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

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

Out of the total 148 investment incentive certificates, 132 were issued for manufacturing, 2 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-September	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.133	1.752	2.885	10.029	19.968	13.127	15.334
International Direct Investment	982	3.352	1.133	754	1.542	8.188	17.046	10.798	13.156
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.137	17.038	10.783	12.862
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.538	17.695	11.345	12.921
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-401	-657	-562	-59
Intra Company Loans*	--	--	516	17	351	51	8	15	294
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	2.329	2.178

*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-September	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	--	--
Fishing	--	--	2	2	1	--	3
Mining and quarrying	2	14	75	40	122	76	318
Manufacturing	110	448	214	788	1.868	1.214	2.810
Manufacture of food products and beverages	14	249	78	68	609	580	255
<i>Manufacture of textiles</i>	10	8	14	183	26	14	187
<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	52	24
<i>Office machinery and computers</i>	2	4	2	13	53	41	76
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	63	46	66
<i>Other Manufacturing</i>	19	14	38	227	461	176	1.306
Electricity, gas and water supply	68	86	69	4	112	111	537
Construction	3	8	23	80	278	161	246
Wholesale and retail trade	89	92	103	68	1.167	1.139	111
Hotels and restaurants	0	4	1	42	23	22	12
Transport, storage and communications	1	2	639	3.285	6.700	4.877	504
Financial intermediation	260	51	69	4.018	6.957	3.423	7.870
Real estate, renting and business activities	0	6	3	29	93	58	481
Health and social work	5	23	53	74	265	180	17
Other community, social and personal service activities	84	10	36	86	104	84	12
Total	622	745	1.291	8.538	17.695	11.345	12.921

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-September	
						2006	2007
European Union (25)	455	555	1.025	5.005	14.539	10.328	7.542
<i>Germany</i>	86	142	73	391	357	315	596
<i>France</i>	22	120	34	2.107	439	338	67
<i>Netherlands</i>	73	50	568	383	5.119	4.911	2.105
<i>United Kingdom</i>	8	141	126	165	628	447	523
<i>Italy</i>	241	1	15	692	189	95	64
<i>Other European Countries</i>	25	101	209	1.267	7.807	4.222	4.187
Other European Countries (Excluding EU)	64	70	109	1.650	91	79	242
Africa	0	0	--	3	21	20	5
U.S.A.	2	52	36	88	848	456	3.589
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	1.927	299	1.025
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.783	264	103
<i>Near And Middle Eastern Countries</i>	0	1	54	3	127	26	201
Other Asian Countries	65	59	6	78	17	9	721
Australia	0	0	--	1	108	18	26
Unclassified	24	2	--	1	7	7	--
Total	622	745	1.291	8.538	17.695	11.345	12.921

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-September)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	31	10	1	42
Mining and quarrying	30	12	1	43	43	17	0	60
Manufacturing	331	117	11	459	303	74	11	388
<i>Manufacture of food products and beverages</i>	25	14	1	40	24	4	0	28
<i>Manufacture of textiles</i>	40	13	0	53	29	9	0	38
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	33	9	1	43
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	30	4	2	36
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	4	2	14	10	3	2	15
<i>Other Manufacturing</i>	189	67	4	260	177	45	6	228
Electricity, gas and water supply	35	8	2	45	41	8	0	49
Construction	367	57	10	434	322	49	9	380
Wholesale and retail trade	656	192	14	862	473	141	14	628
Hotels and restaurants	175	50	1	226	130	23	0	153
Transport, storage and communications	225	50	10	285	187	51	7	245
Real estate, renting and business activities	636	81	7	724	607	69	6	682
Other community, social and personal service activities	155	73	5	233	127	44	3	174
Total	2.637	651	62	3.350	2.264	486	51	2.801

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-September		(1954-2007*)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	38	42	269
Mining and quarrying	64	8	7	18	11	32	50	43	30	60	293
Manufacturing	1.158	96	93	80	267	369	456	459	335	388	3.366
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	31	28	334
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	36	38	434
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	36	43	378
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	36	36	261
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	12	15	210
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	184	228	1.749
Electricity, gas and water supply	48	10	4	6	10	14	12	45	34	49	198
Construction	147	10	27	21	30	136	348	434	318	380	1.533
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	627	628	5.569
Hotels and restaurants	474	38	53	43	60	78	180	226	169	153	1.305
Transport, storage and communications	281	44	49	44	95	219	260	285	223	245	1.522
Real estate, renting and business activities	241	56	43	38	90	230	520	724	528	682	2.624
Other community, social and personal service activities	216	29	27	34	81	96	187	233	174	174	1.077
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	2.476	2.801	17.756

*: As of September 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-September		(1954-2007*)
	(Cumulative)								2006	2007	Total
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	1.542	1.611	9.818
Germany	775	78	65	64	153	383	509	600	429	433	3.060
The Netherlands	338	64	38	44	73	142	214	276	212	196	1.385
United Kingdom	272	31	42	36	67	144	341	487	350	357	1.777
Other European Countries	773	90	107	83	175	398	620	725	551	625	3.596
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	297	374	2.178
Africa	61	4	8	14	30	44	61	42	33	36	300
North Amerika	272	36	38	44	61	108	118	144	97	112	933
U.S.A.	254	32	36	40	53	96	104	118	82	87	820
Canada	18	4	2	4	8	12	14	26	15	25	113
Central-South America And Caribbean	33	5	6	2	5	12	17	10	9	17	107
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	332	403	2.999
Azerbaijan	63	7	12	13	38	61	63	87	61	85	429
Iraq	119	10	13	26	40	54	64	78	52	88	492
Iran	269	15	19	26	109	131	126	112	89	78	885
Other	391	33	30	47	83	134	162	161	244	152	1.193
Other Asian Countries	234	24	48	28	112	166	177	180	119	223	1.192
China	61	10	17	13	46	58	34	27	13	38	304
South Korea	34	3	11	2	15	19	18	13	9	20	135
Other	139	11	20	13	51	89	125	140	97	165	753
Other Countries	40	9	9	20	15	35	24	52	47	25	229
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	2.476	2.801	17.756

*: As of September 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-September)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	148
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	3.901,5
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	41,3

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

Source: Undersecretariat of Treasury