

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in June 2007

The net international direct investment inflow has been \$ 1.131 million in June 2007 (Table-1).

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

	(Million \$)					
	January	February	March	April	May	June
International Direct Investment Total (Net)	6.306	1.605	1.230	866	830	1.131
International Direct Investment	5.944	1.324	892	591	715	1.007
<i>Equity Investment (Net)</i>	5.938	1.333	793	542	648	1.000
<i>Inflows</i>	5.938	1.333	795	542	653	1.027
<i>Liquidation Outflows</i>	--	--	-2	--	-5	-27
Intra Company Loans*	6	-9	99	49	67	7
Real Estate (Net)	362	281	338	275	115	124

*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 \$ 1.027 million. \$ 669 million of this has been into financial intermediation sector (Table-2).

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

(Million \$)

Sectors	January	February	March	April	May	June
Agriculture, hunting, fishing and forestry	--	--	1	--	--	--
Mining and quarrying	2	3	1	8	2	--
Manufacturing	136	1.244	151	131	98	42
<i>Manufacture of food products and beverages</i>	50	100	41	9	13	13
<i>Manufacture of textiles</i>	1	6	6	6	--	6
<i>Manufacture of chemicals and chemical products</i>	54	32	12	32	59	1
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	--	7	12	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	2	--	32	5	4
<i>Other Manufacturing</i>	28	1.104	92	45	9	18
Electricity, gas and water supply	--	--	1	2	405	1
Construction	43	22	118	10	5	11
Wholesale and retail trade	2	14	10	25	2	6
Hotels and restaurants	--	1	8	--	3	--
Transport, storage and communications	69	9	--	303	61	--
Financial intermediation	5.647	17	470	19	10	669
Real estate, renting and business activities	38	19	34	35	60	94
Other community, social and personal service activities	1	4	1	9	7	3
Total	5.938	1.333	795	542	653	1.027

Provisional Data

Source: Central Bank of the Republic of Turkey

\$ 750 million of the \$ 1.027 million equity investment has been exported by the EU countries (Table-3).

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

Countries	(Million \$)					
	January	February	March	April	May	June
European Union (25)	2.525	876	377	456	542	750
<i>Germany</i>	36	4	11	21	49	18
<i>The Netherlands</i>	26	11	143	362	103	653
<i>United Kingdom</i>	161	76	4	35	7	1
<i>Other European Countries</i>	2.302	785	219	38	383	78
Other European Countries (Excluding EU)	3	6	--	50	13	6
Africa	--	--	--	--	--	1
America	3.221	420	98	7	74	206
North America	3.221	16	21	5	77	205
U.S.A.	3.220	13	20	2	77	205
Canada	1	3	1	3	--	--
Central-South America And Caribbean	0	404	77	2	--	1
Asian	164	30	319	28	20	62
<i>Gulf Arabian Countries</i>	4	11	14	6	8	49
<i>Near And Middle Eastern Countries</i>	159	3	0	7	4	--
<i>Other Asian Countries</i>	1	16	305	15	8	13
Other Countries	26	--	--	--	--	--
Toplam	5.938	1.333	795	542	653	1.027

Provisional Data

Source: Central Bank of the Republic of Turkey

Developments in the 2007 January-June Period

The net international direct investment inflow has been \$11.807 million in 2007 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 10.288 million in the January- June period in 2007 (Table-4).

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

	(Million \$)		
	Jan.-June		% Change
	2006	2007	
International Direct Investment Total (Net)	9.083	11.807	30,0
International Direct Investment Capital	7.466	10.473	40,3
<i>Equity Investment (Net)</i>	7.584	10.254	35,2
<i>Inflows</i>	7.645	10.288	34,6
<i>Liquidation Outflows</i>	-61	-34	-44,3
<i>Intra Company Loans*</i>	-118	219	--
<i>Real Estate (Net)</i>	1.617	1.334	-17,5

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

Source: Central Bank of the Republic of Turkey

\$ 6.832 million of the total \$ 10.288 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

Sectors	(Million \$)	
	January-June	
	2006	2007
Agriculture, hunting, fishing and forestry	--	1
Mining and quarrying	56	217
Manufacturing	896	1.802
<i>Manufacture of food products and beverages</i>	572	226
<i>Manufacture of textiles</i>	6	25
<i>Manufacture of chemicals and chemical products</i>	141	190
<i>Manufacture of machinery and equipment n.e.c.</i>	43	19
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	23	43
<i>Other Manufacturing</i>	111	1.299
Electricity, gas and water supply	57	409
Construction	120	209
Wholesale and retail trade	1.098	59
Hotels and restaurants	8	12
Transport, storage and communications	4.789	442
Financial intermediation	352	6.832
Real estate, renting and business activities	39	280
Other community, social and personal service activities	230	25
Total	7.645	10.288

Provisional Data

Source: Central Bank of the Republic of Turkey

During the January and June period in 2007, %53,8 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-June	
	2006	2007
European Union (25)	6.844	5.532
<i>Germany</i>	176	139
<i>The Netherlands</i>	4.856	1.298
<i>United Kingdom</i>	255	284
<i>Other European Countries</i>	1.557	3.811
Other European Countries (Excluding EU)	58	78
Africa	11	1
U.S.A.	436	3.537
Canada	114	8
Central-South America And Caribbean	22	484
Asian	153	622
<i>Gulf Arabian Countries</i>	131	91
<i>Near And Middle Eastern Countries</i>	14	174
<i>Other Asian Countries</i>	8	357
Other Countries	7	26
Toplam	7.645	10.288

Provisional Data

Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in June 2007

242 companies and branch offices with international capital have been established and 37 foreign capital participations to the existing domestic companies incurred in June 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	217	58	10	285	22,8
March	242	72	7	321	273	66	2	341	6,2
April	228	51	5	284	218	47	6	271	-4,6
May	241	58	5	304	319	71	7	397	30,6
June	248	70	6	324	238	37	4	279	-13,9
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	191	62	2	255	--	--	--	--	--
Total	2.637	651	62	3.350	1.477	319	33	1.829	--

Provisional Data

Source: Undersecretariat of Treasury

Developments in the 2007 January-June period

In the first five month of 2007, 1.510 companies and branch offices with international capital have been established and 319 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-June		% Change
	2006	2007	
Company Establishment	1.303	1.477	13,4
Participation	337	319	-5,3
Branch Office	32	33	3,1
Total	1.672	1.829	9,4

Provisional Data

Source: Undersecretariat of Treasury

In the January-June period in 2007, majority of the total 1.829 companies with international capital is in the real estate renting and business activities while, wholesale and retail trade and manufacturing sectors follow (Table-9). Textile goods production leads the manufacturing sector investments followed by, Chemicals-chemical products, machinery and equipment n.e.c sector.

Of these total 1.829, 160 have capital values higher than \$500.000. Among these, 42 companies operate in manufacturing, 28 companies operate in wholesale and retail trade sector and 27 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 (Jan.-June)				
	<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	17	7	2	4	30
Mining and quarrying	20	14	3	6	43	15	16	3	4	38
Manufacturing	251	124	31	53	459	119	79	25	42	265
<i>Manufacture of food products and beverages</i>	21	10	2	7	40	6	6	3	3	18
<i>Manufacture of textiles</i>	33	13	5	2	53	15	7	2	5	29
<i>Manufacture of chemicals and chemical products</i>	22	11	4	8	45	16	11	3	3	33
<i>Manufacture of machinery and equipment n.e.c.</i>	28	14	3	2	47	7	10	1	5	23
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	6	4	1	3	14	5	3	1	3	12
<i>Other Manufacturing</i>	141	72	16	31	260	70	42	15	23	150
Electricity, gas and water supply	26	9	4	6	45	15	6	1	2	24
Construction	235	122	45	32	434	128	74	25	19	246
Wholesale and retail trade	528	238	56	40	862	236	115	24	28	403
Hotels and restaurants	138	68	12	8	226	69	24	4	4	101
Transport, storage and communications	165	85	27	8	285	95	51	12	13	171
Real estate, renting and business activities	496	171	35	22	724	296	94	20	27	437
Other community, social and personal service activities	141	46	19	27	233	76	20	1	17	114
Total	2.019	889	235	207	3.350	1.066	486	117	160	1.829

Provisional Data

Source: Undersecretariat of Treasury

1.092 of the total 1.829 companies are of EU origin, 246 companies are of Near and Middle Eastern Countries and 234 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(Jan.-June)				
	<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	655	278	64	95	1.092
<i>Germany</i>	363	162	44	31	600	159	84	19	23	285
<i>The Netherlands</i>	172	58	21	25	276	80	26	6	19	131
<i>United Kingdom</i>	320	133	14	20	487	151	65	13	11	240
<i>Other European Countries</i>	426	178	58	63	725	265	103	26	42	436
Other European Countries (Excluding EU)	242	104	27	23	396	137	62	19	16	234
North Africa	18	5	1	--	24	6	2	--	--	8
Other African Countries	12	5	1	--	18	4	4	1	--	9
North America	91	31	12	10	144	47	15	3	8	73
<i>U.S.A.</i>	75	26	9	8	118	39	10	3	6	58
<i>Canada</i>	16	5	3	2	26	8	5	--	2	15
<i>Central-South America And Caribbean</i>	4	3	--	3	10	10	--	--	2	12
Near And Middle Eastern Countries	231	152	34	21	438	122	85	19	20	246
<i>Azerbaijan</i>	44	35	3	5	87	24	16	3	6	49
<i>Iraq</i>	35	34	5	4	78	24	23	5	1	53
<i>Iran</i>	68	39	5	--	112	30	17	5	3	55
<i>Other</i>	84	44	21	12	161	44	29	6	10	89
Other Asian Countries	106	46	19	9	180	75	36	10	18	139
Other Countries	34	12	1	5	52	10	4	1	1	16
Total	2.019	889	235	207	3.350	1.066	486	117	160	1.829

Provisional Data

Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 16.784 companies with international capital are operating in Turkey. Among these, 13.796 companies and branch offices with international capital have been established and 2.988 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/May	1.477	319	33	1.829
Total	13.331	2.988	465	16.784

As of June 2007, Provisional Data

Source: Undersecretariat of Treasury

Majority of the total 16.784 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-June		(Number of Companies) (1954-2007/June)
	2006	2007	General Total
Agriculture, hunting, fishing and forestry	22	30	257
Mining and quarrying	23	38	271
Manufacturing	225	265	3.243
<i>Manufacture of food products and beverages</i>	23	18	324
<i>Manufacture of textiles</i>	25	29	425
<i>Manufacture of chemicals and chemical products</i>	19	33	368
<i>Manufacture of machinery and equipment n.e.c.</i>	20	23	248
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	9	12	207
<i>Other Manufacturing</i>	129	150	1.671
Electricity, gas and water supply	19	24	173
Construction	220	246	1.399
Wholesale and retail trade	441	403	5.344
Hotels and restaurants	114	101	1.253
Transport, storage and communications	156	171	1.448
Real estate, renting and business activities	344	437	2.379
Other community, social and personal service activities	108	114	1.017
Total	1.672	1.829	16.784

*: As of June 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 9.298 of the total 16.784 companies with foreign capital are of EU origin, in which Germany leads with 2.912 firms followed by the Netherlands (1.320 firms) and United Kingdom (1.660 firms) (Table-13).

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

Countries	2006	2007	(Number of Companies)
			(1954-2007/June)
			Total
European Union (25)	1.040	1.092	9.298
<i>Germany</i>	290	285	2.912
<i>The Netherlands</i>	139	131	1.320
<i>United Kingdom</i>	223	240	1.660
<i>Other European Countries</i>	388	436	3.406
Other European Countries (Excluding EU)	201	234	2.038
African Countries	24	17	279
North America	66	73	894
<i>U.S.A.</i>	55	58	791
<i>Canada</i>	11	15	103
Central-South America And Caribbean	7	12	102
Near And Middle Eastern Countries	217	246	2.842
<i>Azerbaijan</i>	40	49	393
<i>Iraq</i>	34	53	457
<i>Iran</i>	67	55	862
<i>Other</i>	76	89	1.130
Other Asian Countries	86	139	1.108
<i>China</i>	9	25	291
<i>South Korea</i>	6	14	129
<i>Other</i>	71	100	688
Other Countries	31	16	220
Total	1.672	1.829	16.784

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

When the investment location distribution of the 16.784 international capital companies are considered, it is seen that 9.286 of the total 16.784 are in Istanbul, which is followed by Antalya (2.031 firms), Ankara (1.138 firms) and Izmir (1.032 firms) (Table-14).

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

İl	Number of Companies (1954-2007/June)
İstanbul	9.216
Antalya	2.031
Ankara	1.138
İzmir	1.032
Muğla	978
Bursa	342
Mersin	304
Aydın	285
Kocaeli	204
Adana	132
Other City	1.122
Total	16.784

*: As of June 2007, Provisional Data

Source: Undersecretariat of Treasury

In Istanbul, the majority of the 9.216 companies with international capital is in the wholesale and retail trade sectors (3.482 firms) while they also operate in manufacturing (1.903 firms), real estate renting and other business activities (1.182 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	63	85	17	30	13
Mining and quarrying	97	10	52	32	3
Manufacturing	1.903	131	177	281	24
<i>Manufacture of food products and beverages</i>	152	25	16	40	4
<i>Manufacture of textiles</i>	276	5	10	24	4
<i>Manufacture of chemicals and chemical products</i>	251	13	9	26	1
<i>Manufacture of machinery and equipment n.e.c.</i>	158	1	17	23	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	79	--	125	15	--
<i>Other Manufacturing</i>	987	87	113	153	14
Electricity, gas and water supply	86	11	41	13	1
Construction	427	404	125	71	171
Wholesale and retail trade	3.482	288	343	336	86
Hotels and restaurants	394	374	67	64	225
Transport, storage and communications	887	205	54	63	122
Real estate, renting and business activities	1.182	458	164	94	297
Other community, social and personal service activities	695	92	98	48	36
Total	9.216	2.031	1.138	1.032	978

As of June 2007, Provisional Data

Source: Undersecretariat of Treasury

3) Investment Projects²

11 incentive certificates having a total investment value of \$ 121,9 million were issued by the Undersecretariat of Treasury in June 2007 for companies with international capital. Thus, In the first six month of 2007, the number of certificated investment projects reached up to 98, while their capital value reached to \$ 3,4 billion (Table-17). 42,3 % of this capital will be covered by the international partners (Table-16).

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

	2000	2001	2002	2003	2004	2005	2006	2007 (Jan.-June)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	98
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	3.417,0
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	42,3

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

Out of the total 98 investment incentive certificates, 85 were issued for manufacturing, 1 for agriculture hunting and forestry, 3 for mining-quarrying and 9 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.-June	
								2006	2007
International Direct Investment Total (Net)	982	3.352	1.137	1.752	2.883	9.803	20.070	9.083	11.807
International Direct Investment	982	3.352	1.137	754	1.540	7.962	17.148	7.466	10.473
<i>Equity Investment (Net)</i>	982	3.352	617	737	1.191	8.200	17.062	7.584	10.254
<i>Inflows</i>	1.707	3.374	622	745	1.291	8.536	17.719	7.645	10.288
<i>Liquidation Outflows</i>	-725	-22	-5	-8	-100	-336	-657	-61	-34
Intra Company Loans*	--	--	520	17	349	-238	86	-118	219
Real Estate (Net)	--	--	--	998	1.343	1.841	2.922	1.617	1.334

*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	Jan.-June	
						2006	2007
Agriculture, hunting and forestry	--	1	4	5	5	--	--
Fishing	--	--	2	2	1	--	1
Mining and quarrying	2	14	75	40	122	56	217
Manufacturing	110	448	214	788	1.867	896	1.802
Manufacture of food products and beverages	14	249	78	68	607	572	226
<i>Manufacture of textiles</i>	10	8	14	183	27	6	25
<i>Manufacture of chemicals and chemical products</i>	9	9	39	174	602	141	190
<i>Manufacture of machinery and equipment n.e.c.</i>	13	17	8	13	54	43	19
<i>Office machinery and computers</i>	2	4	2	13	53	28	38
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	33	145	35	106	63	23	43
<i>Manufacture of furniture; manufacturing n.e.c.</i>	--	2	0	4	3	1	9
<i>Other Manufacturing</i>	19	14	38	227	458	82	1.252
Electricity, gas and water supply	68	86	69	4	112	57	409
Construction	3	8	23	80	303	120	209
Wholesale and retail trade	89	92	103	68	1.167	1.098	59
Hotels and restaurants	0	4	1	42	23	8	12
Transport, storage and communications	1	2	639	3.285	6.700	4.789	442
Financial intermediation	260	51	69	4.016	6.957	352	6.832
Real estate, renting and business activities	0	6	3	29	93	39	280
Education	0	0	0	17	--	--	--
Health and social work	5	23	53	74	265	156	16
Other community, social and personal service activities	84	10	36	86	104	74	9
Total	622	745	1.291	8.536	17.719	7.645	10.288

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.-June	
						2006	2007
European Union (25)	455	555	1.025	5.003	14.586	6.844	5.532
<i>Germany</i>	86	142	73	391	366	176	139
<i>France</i>	22	120	34	2.107	444	321	56
<i>Netherlands</i>	73	50	568	383	5.122	4.856	1.298
<i>United Kingdom</i>	8	141	126	165	635	255	284
<i>Italy</i>	241	1	15	692	209	31	44
<i>Other European Countries</i>	25	101	209	1.265	7.810	1.205	3.711
Other European Countries (Excluding EU)	64	70	109	1.650	84	58	78
Africa	0	0	--	3	32	11	1
U.S.A.	2	52	36	88	851	436	3.537
Canada	7	6	61	26	121	114	8
Central America And Caribbean	0	0	--	8	33	21	17
South America	0	0	--	--	1	1	467
Asian	70	60	60	1.756	1.946	153	622
<i>Gulf Arabian Countries</i>	5	0	--	1.675	1.791	131	91
<i>Near And Middle Eastern Countries</i>	0	1	54	3	124	14	174
Other Asian Countries	65	59	6	78	31	8	357
Australia	0	0	--	1	108	--	26
Unclassified	24	2	--	1	7	7	--
Total	622	745	1.291	8.536	17.769	7.645	10.288

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.-June)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	27	11	1	39	22	7	1	30
Mining and quarrying	30	12	1	43	26	12	0	38
Manufacturing	331	117	11	459	208	51	6	265
<i>Manufacture of food products and beverages</i>	25	14	1	40	16	2	0	18
<i>Manufacture of textiles</i>	40	13	0	53	22	7	0	29
<i>Manufacture of chemicals and chemical products</i>	31	12	2	45	25	7	1	33
<i>Manufacture of machinery and equipment n.e.c.</i>	38	7	2	47	21	2	0	23
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	4	2	14	9	2	1	12
<i>Other Manufacturing</i>	189	67	4	260	115	31	4	150
Electricity, gas and water supply	35	8	2	45	17	7	0	24
Construction	367	57	10	434	208	34	4	246
Wholesale and retail trade	656	192	14	862	313	80	10	403
Hotels and restaurants	175	50	1	226	84	17	0	101
Transport, storage and communications	225	50	10	285	137	29	5	171
Real estate, renting and business activities	636	81	7	724	383	50	4	437
Other community, social and personal service activities	155	73	5	233	79	32	3	114
Total	2.637	651	62	3.350	1.477	319	33	1.829

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.-June		(1954-2007/June)
	(Cumulative)								2006	2007	Total
Agriculture, hunting, fishing and forestry	69	6	9	4	27	33	40	39	22	30	257
Mining and quarrying	64	8	7	18	11	32	50	43	23	38	271
Manufacturing	1.158	96	93	80	267	369	456	459	225	265	3.243
<i>Manufacture of food products and beverages</i>	129	8	7	8	20	51	43	40	23	18	324
<i>Manufacture of textiles</i>	116	4	12	12	63	58	78	53	25	29	425
<i>Manufacture of chemicals and chemical products</i>	145	10	10	6	29	50	40	45	19	33	368
<i>Manufacture of machinery and equipment n.e.c.</i>	84	8	5	7	19	25	30	47	20	23	248
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	13	11	6	16	18	21	14	9	12	207
<i>Other Manufacturing</i>	588	53	48	41	120	167	244	260	129	150	1.671
Electricity, gas and water supply	48	10	4	6	10	14	12	45	19	24	173
Construction	147	10	27	21	30	136	348	434	220	246	1.399
Wholesale and retail trade	1.443	150	165	207	434	888	792	862	441	403	5.344
Hotels and restaurants	474	38	53	43	60	78	180	226	114	101	1.253
Transport, storage and communications	281	44	49	44	95	219	260	285	156	171	1.448
Real estate, renting and business activities	241	56	43	38	90	230	520	724	344	437	2.379
Other community, social and personal service activities	216	29	27	34	81	96	187	233	108	114	1.017
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	1.672	1.829	16.784

As of June 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.-June		(1954-2007/June)
	(Cumulative)								2006	2007	Total
European Union (25)	2.158	263	252	227	468	1.067	1.684	2.088	1.040	1.092	9.298
Germany	775	78	65	64	153	383	509	600	290	285	2.912
The Netherlands	338	64	38	44	73	142	214	276	139	131	1.320
United Kingdom	272	31	42	36	67	144	341	487	223	240	1.660
Other European Countries	773	90	107	83	175	398	620	725	388	436	3.406
Other European Countries (Excluding EU)	501	41	42	48	144	283	349	396	201	234	2.038
Africa	61	4	8	14	30	44	61	42	24	17	279
North Amerika	272	36	38	44	61	108	118	144	66	73	894
U.S.A.	254	32	36	40	53	96	104	118	55	58	791
Canada	18	4	2	4	8	12	14	26	11	15	103
Central-South America And Caribbean	33	5	6	2	5	12	17	10	7	12	102
Near And Middle Eastern Countries	842	65	74	112	270	380	415	438	217	246	2.842
Azerbaijan	63	7	12	13	38	61	63	87	40	49	393
Iraq	119	10	13	26	40	54	64	78	34	53	457
Iran	269	15	19	26	109	131	126	112	67	55	862
Other	391	33	30	47	83	134	162	161	76	89	1.130
Other Asian Countries	234	24	48	28	112	166	177	180	86	139	1.108
China	61	10	17	13	46	58	34	27	9	25	291
South Korea	34	3	11	2	15	19	18	13	6	14	129
Other	139	11	20	13	51	89	125	140	71	100	688
Other Countries	40	9	9	20	15	35	24	52	31	16	220
Total	4.141	447	477	495	1.105	2.095	2.845	3.350	1.672	1.829	16.784

As of June 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.-June)
Number of Incentive Certificates (Number)	217	169	208	211	231	206	151	98
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	3.417,0
Equity Share of Foreign Direct Investor (%)	49,4	48,6	51,0	71,8	41,7	51,7	36,1	42,3

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