

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**May 2008
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in March 2008

The net international direct investment inflow has been \$ 2.433 million in March 2008 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2008/March

	(Million \$)		
	January	February	March
International Direct Investment Total (Net)	1.239	709	2.433
International Direct Investment	960	470	2.131
<i>Equity Investment (Net)</i>	916	389	2.171
<i>Inflows</i>	922	390	2.172
<i>Liquidation Outflows</i>	-6	-1	-1
Intra Company Loans*	44	81	-40
Real Estate (Net)	279	239	302

*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 \$ 2.172 million. \$ 1.972 million of this has been into financial intermediation sector (Table-2).

Table 2- International Direct Investment Inflow, by Sector, 2008/March

(Million \$)

Sectors	January	February	March
Agriculture, hunting, fishing and forestry	--	1	13
Mining and quarrying	1	7	2
Manufacturing	295	137	21
<i>Manufacture of food products and beverages</i>	133	14	3
<i>Manufacture of textiles</i>	2	8	1
<i>Manufacture of chemicals and chemical products</i>	11	21	1
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	4
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	--	2	3
<i>Other Manufacturing</i>	149	92	9
Electricity, gas and water supply	4	20	4
Construction	2	48	45
Wholesale and retail trade	5	26	12
Hotels and restaurants	3	--	--
Transport, storage and communications	2	38	12
Financial intermediation	414	57	1.972
Real estate, renting and business activities	194	54	90
Other community, social and personal service activities	2	2	1
Total	922	390	2.172

Provisional Data, Source: Central Bank of the Republic of Turkey

\$ 1.036 million of the \$ 2.172 million equity investment has been exported by the EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, 2008/March

(Million \$)

Countries	January	February	March
European Union (25)	546	259	1.036
<i>Germany</i>	--	115	37
<i>The Netherlands</i>	460	48	31
<i>United Kingdom</i>	43	6	14
<i>Other European Countries</i>	43	90	954
Other European Countries (Excluding EU)	3	7	14
Africa	8	--	--
<i>U.S.A.</i>	141	57	5
<i>Canada</i>	--	5	--
<i>Central-South America And Caribbean</i>	--	1	1
Asian	224	66	1.116
<i>Gulf Arabian Countries</i>	188	5	1.082
<i>Near And Middle Eastern Countries</i>	26	53	1
<i>Other Asian Countries</i>	10	8	33
Other Countries	--	--	--
Toplam	922	390	2.172

Developments in 2008 January-March Period

The net international direct investment inflow has been \$ 4.381 million in 2008 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 3.484 million January and March period in 2008 (Table-4).

Table 4- Components of International Direct Investment Inflow, (2007-2008/March)

(Million \$)

	January-March		% Change
	2007	2008	
International Direct Investment Total (Net)	9.387	4.381	-53,3
International Direct Investment Capital	8.406	3.561	-57,6
<i>Equity Investment (Net)</i>	8.227	3.476	-57,7
<i>Inflows</i>	8.229	3.484	-57,7
<i>Liquidation Outflows</i>	-2	-8	300,0
<i>Intra Company Loans*</i>	179	85	-52,5
<i>Real Estate (Net)</i>	981	820	-16,4

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

\$ 2.443 million of the total \$ 3.484 million of the equity capital entry has been into financial intermediation sector (Table-5).

Table 5- International Direct Investment Inflow, by sector, (2007-2008/March)

(Million \$)

Sectors	January-March	
	2007	2008
Agriculture, hunting, fishing and forestry	1	14
Mining and quarrying	6	10
Manufacturing	1.568	453
<i>Manufacture of food products and beverages</i>	192	150
<i>Manufacture of textiles</i>	11	11
<i>Manufacture of chemicals and chemical products</i>	119	33
<i>Manufacture of machinery and equipment n.e.c.</i>	5	4
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	5
<i>Other Manufacturing</i>	1.234	250
Electricity, gas and water supply	3	28
Construction	169	95
Wholesale and retail trade	28	43
Hotels and restaurants	9	3
Transport, storage and communications	78	52
Financial intermediation	6.253	2.443
Real estate, renting and business activities	108	338
Other community, social and personal service activities	2	2
Total	8.232	3.484

Provisional Data, Source: Central Bank of the Republic of Turkey

During the January and March period in 2008, %52,8 of the equity capital entry is from EU (Table-6).

Table 5- International Direct Investment Inflow, by Country, (2007-2008/March)

(Million \$)

Countries	January-March	
	2007	2008
European Union (25)	3.907	1.841
<i>Germany</i>	44	152
<i>The Netherlands</i>	188	539
<i>United Kingdom</i>	242	63
<i>Other European Countries</i>	3.433	1.087
Other European Countries (Excluding EU)	9	24
Africa	--	8
<i>U.S.A.</i>	3.256	198
<i>Canada</i>	5	5
<i>Central-South America And Caribbean</i>	481	2
Asian	544	1.406
<i>Gulf Arabian Countries</i>	32	1.275
<i>Near And Middle Eastern Countries</i>	164	80
<i>Other Asian Countries</i>	348	51
Other Countries	27	--
Toplam	8.229	3.484

Provisional Data, Source: Central Bank of the Republic of Turkey

2) Number of Companies with International Capital

Developments in March 2008

263 companies with international capital have been established and 45 foreign capital participations to the existing domestic companies incurred in March 2008 (Table-7).

Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2007-2008 Monthly)

(Number of Companies)

	2007				2008				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	208	40	4	252	241	59	9	309	22,6
February	218	60	10	288	235	51	6	292	1,4
March	263	62	2	327	260	45	3	308	-5,8
April	216	49	6	271	--	--	--	--	--
May	313	71	7	391	--	--	--	--	--
June	243	56	4	303	--	--	--	--	--
July	281	53	0	334	--	--	--	--	--
August	257	55	10	322	--	--	--	--	--
September	280	48	9	337	--	--	--	--	--
October	270	59	3	332	--	--	--	--	--
November	281	72	4	357	--	--	--	--	--
December	161	26	1	188	--	--	--	--	--
Total	2.991	651	60	3.702	736	155	18	909	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2008 January-March period

In the first three month of 2008, 754 companies and branch offices with international capital have been established and 155 international capital participations to the existing domestic companies incurred (Table-8).

Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2007-2008/March)

(Number of Companies)

	January-March		% Change
	2007	2008	
Company Establishment	689	736	6,8
Participation	162	155	-4,3
Branch Office	16	18	12,5
Total	867	909	4,8

Provisional Data, Source: Undersecretariat of Treasury

In the January-March period in 2008, majority of the total 909 companies with international capital is in the wholesale and retail trade sectors while real estate renting and business activities and manufacturing sectors follow (Table-9). Chemicals-chemical products lead the manufacturing sector investments followed by machinery and equipment n.e.c and motor vehicles, trailers, semi-trailers sector.

Of these total 909, 79 have capital values higher than \$ 500.000. Among these, 18 companies operate in wholesale and retail trade sector, 14 companies operate in manufacturing and 10 companies operate in real estate, renting and business activities sectors (Table-9).

Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2007-2008/March)

(Number of Companies)

Sectors	2007					2008 (January-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	25	17	3	7	52	4	7	2	2	15
Mining and quarrying	38	25	9	10	82	7	6	2	3	18
Manufacturing	243	130	47	80	500	62	41	17	14	134
<i>Manufacture of food products and beverages</i>	19	6	4	5	34	4	4	--	--	8
<i>Manufacture of textiles</i>	25	15	4	5	49	3	2	1	--	6
<i>Manufacture of chemicals and chemical products</i>	25	12	6	11	54	8	2	--	2	12
<i>Manufacture of machinery and equipment n.e.c.</i>	20	15	5	8	48	6	3	1	1	11
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	8	5	1	5	19	5	3	--	2	10
<i>Other Manufacturing</i>	146	77	27	46	296	36	27	15	9	87
Electricity, gas and water supply	47	21	4	4	76	8	5	--	3	16
Construction	257	161	57	37	512	49	42	16	6	113
Wholesale and retail trade	464	243	59	62	828	110	69	25	18	222
Hotels and restaurants	142	63	12	7	224	32	17	5	7	61
Transport, storage and communications	178	81	23	27	309	46	16	11	6	79
Financial intermediation	8	8	1	24	41	7	--	1	5	13
Real estate, renting and business activities	566	215	51	59	891	85	63	14	10	172
Other community, social and personal service activities	124	46	9	8	187	45	10	6	5	66
Total	2.092	1.010	275	325	3.702	455	276	99	79	909

Provisional Data, Source: Undersecretariat of Treasury

500 of the total 909 companies are of EU origin, 144 companies are of other EU countries and 130 companies are of Near and Middle Eastern Countries (Table-10).

Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2007-2008/March)
(Number of Companies)

Countries	2007					2008 (January-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)	1.300	558	142	193	2.193	265	134	48	53	500
Germany	319	173	43	44	579	91	42	16	19	168
The Netherlands	151	55	16	38	260	30	20	8	7	65
United Kingdom	298	116	24	25	463	38	19	6	10	73
Other European Countries	532	214	59	86	891	106	53	18	17	194
Other European Countries (Excluding EU)	225	141	36	29	431	72	44	20	8	144
North Africa	14	14	1	1	30	2	5	3	--	10
Other African Countries	10	6	2	1	19	1	1	--	--	2
North America	112	27	14	16	169	25	11	3	3	42
U.S.A.	90	18	13	14	135	23	9	3	3	38
Canada	22	9	1	2	34	2	2	--	--	4
Central-South America And Caribbean	19			2	21	2	--	1	1	4
Near And Middle Eastern Countries	251	179	50	47	527	53	56	16	5	130
Azerbaijan	58	40	12	11	121	14	11	5	1	31
Iraq	58	41	11	5	115	5	7	4		16
Iran	58	36	10	4	108	10	15	2	2	29
Other	77	62	17	27	183	24	23	5	2	54
Other Asian Countries	142	79	26	30	277	31	24	8	6	69
Other Countries	19	6	4	6	35	4	1	--	3	8
Total	2.092	1.010	275	325	3.702	455	276	99	79	909

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 19.217 companies with international capital are operating in Turkey. Among these, 15.697 companies and branch offices with international capital have been established and 3.520 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
(Number of Companies)

Year	Company Establishment	Participation	Branch Office	Total
1954-2002 (Cumulative)	4.336	892	210	5.438
2003	851	208	32	1.091
2004	1.515	460	64	2.039
2005	2.191	501	58	2.750
2006	2.571	653	64	3.288
2007	2.991	651	60	3.702
2008/March	736	155	18	909
Total	15.191	3.520	506	19.217

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 19,217 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 - chemical products and food beverage products (Table-12).

Table 12- Breakdown of Companies with International Capital by Sector, (2007-2008/March)

(Number of Companies)

Sectors	January-March		(1954- 2008/March)
	2007	2008	General Total
Agriculture, hunting, fishing and forestry	12	15	294
Mining and quarrying	20	18	345
Manufacturing	132	134	3,528
<i>Manufacture of food products and beverages</i>	8	8	342
<i>Manufacture of textiles</i>	12	6	428
<i>Manufacture of chemicals and chemical products</i>	17	12	395
<i>Manufacture of machinery and equipment n.e.c.</i>	9	11	283
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	10	217
<i>Other Manufacturing</i>	80	87	1,863
Electricity, gas and water supply	8	16	236
Construction	107	113	1,745
Wholesale and retail trade	224	222	5,857
Hotels and restaurants	44	61	1,388
Transport, storage and communications	64	79	1,646
Financial intermediation	9	13	252
Real estate, renting and business activities	199	172	2,976
Other community, social and personal service activities	48	66	950
Total	867	909	19,217

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 11.220 of the total 19.217 companies with foreign capital are of EU origin, in which Germany leads with 3.293 firms followed by United Kingdom (1.904 firms) and the Netherlands (1.484 firms) (Table-13).

Table 13- Breakdown of Companies with International Capital by Country, (2007-2008/March)

Countries	January-March		(Number of Companies) (1954-2008/March)
	2007	2008	Total
European Union (25)	507	500	11.220
<i>Germany</i>	135	168	3.293
<i>The Netherlands</i>	66	65	1.484
<i>United Kingdom</i>	117	73	1.904
<i>Other European Countries</i>	189	194	4.539
Other European Countries (Excluding EU)	116	144	1.835
African Countries	7	12	321
North America	35	42	996
<i>U.S.A.</i>	28	38	872
<i>Canada</i>	7	4	124
Central-South America And Caribbean	5	4	109
Near And Middle Eastern Countries	125	130	3.202
<i>Azerbaijan</i>	25	31	484
<i>Iraq</i>	25	16	527
<i>Iran</i>	28	29	939
<i>Other</i>	47	54	1.252
Other Asian Countries	61	69	1.299
<i>China</i>	15	15	315
<i>South Korea</i>	3	7	141
<i>Other</i>	43	47	843
Other Countries	11	8	235
Total	867	909	19.217

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 19.217 international capital companies are considered, it is seen that 10.517 of the total 19.217 are in Istanbul, which is followed by Antalya (2.421 firms), Ankara (1.277 firms) and Izmir (1.169 firms) (Table-14).

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

City	Number of Companies (1954-2008/March)
ISTANBUL	10.517
ANTALYA	2.421
ANKARA	1.277
IZMIR	1.169
MUĞLA	1.156
BURSA	394
AYDIN	348
MERSIN	328
KOCAELI	228
ADANA	147
Other Cities	1.232
Toplam	19.217

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 10.517 companies with international capital is in the wholesale and retail trade sectors (3.828 firms) while they also operate in manufacturing (2.097 firms), real estate renting and other business activities (1.488 firms) (Table-15).

Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2008/March)

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	72	60	19	36	13
Mining and quarrying	123	16	66	40	5
Manufacturing	2.097	141	190	296	29
<i>Manufacture of food products and beverages</i>	167	23	17	41	4
<i>Manufacture of textiles</i>	283	6	9	25	4
<i>Manufacture of chemicals and chemical products</i>	274	14	9	29	1
<i>Manufacture of machinery and equipment n.e.c.</i>	176	1	20	25	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	87	--	9	14	--
<i>Other Manufacturing</i>	1.110	97	126	162	19
Electricity, gas and water supply	116	14	63	23	1
Construction	542	511	143	89	191
Wholesale and retail trade	3.828	332	368	382	85
Hotels and restaurants	441	436	66	67	248
Transport, storage and communications	1.004	236	63	71	128
Financial intermediation	218	10	6	8	5
Real estate, renting and business activities	1.488	560	192	104	416
Other community, social and personal service activities	588	105	101	53	35
Total	10.517	2.421	1.277	1.169	1.156

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

14 incentive certificates having a total investment value of \$ 183,6 million were issued by the Undersecretariat of Treasury in March 2008 for companies with international capital. Thus, In the first three month of 2008, the number of certificated investment projects reached up to 49, while their capital value reached to \$ 1,3 billion (Table-17). 49,4 % of this capital will be covered by the international partners (Table-16).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2008/Monthly

	January	February	March
Number of Incentive Certificates (Number)	16	19	14
Amount of Investment (Million \$)	324,9	806,2	183,6
Equity Share of Foreign Direct Investor (%)	68,6	41,5	50,2

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

Out of the total 49 investment incentive certificates, 43 were issued for manufacturing, 1 for agriculture hunting and forestry, 1 for mining-quarrying and 4 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 \$)

	2003	2004	2005	2006	2007	January-March	
						2007	2008
International Direct Investment Total (Net)	1.751	2.785	10.031	19.989	22.030	9.387	4.381
International Direct Investment	753	1.442	8.190	17.067	19.078	8.406	3.561
<i>Equity Investment (Net)</i>	737	1.092	8.134	16.982	18.527	8.227	3.476
<i>Inflows</i>	745	1.190	8.535	17.639	19.270	8.229	3.484
<i>Liquidation Outflows</i>	-8	-98	-401	-657	-743	-2	-8
Intra Company Loans**	16	350	56	85	551	179	85
Real Estate (Net)	998	1.343	1.841	2.922	2.952	981	820

**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	2003	2004	2005	2006	2007	January-March	
						2007	2008
Agriculture, hunting and forestry	1	4	5	5	2	1	--
Fishing	--	2	2	1	3	1	14
Mining and quarrying	14	73	40	122	333	6	10
Manufacturing	448	190	785	1.866	4.208	1.568	453
Manufacture of food products and beverages	249	78	68	608	760	192	150
<i>Manufacture of textiles</i>	8	9	180	26	233	11	11
<i>Manufacture of chemicals and chemical products</i>	9	38	174	601	1.101	119	33
<i>Manufacture of machinery and equipment n.e.c.</i>	17	6	13	54	47	5	4
<i>Office machinery and computers</i>	4	2	13	53	97	13	15
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	145	27	106	63	65	7	5
<i>Other Manufacturing</i>	14	30	231	461	1.905	1.221	235
Electricity, gas and water supply	86	66	4	112	567	3	28
Construction	8	3	80	222	283	169	95
Wholesale and retail trade	92	72	68	1.166	182	28	43
Hotels and restaurants	4	1	42	23	27	9	3
Transport, storage and communications	2	639	3.285	6.696	1.117	78	52
Financial intermediation	51	69	4.018	6.957	11.451	6.253	2.443
Real estate, renting and business activities	6	3	29	99	909	108	338
Health and social work	23	35	74	265	176	3	3
Other community, social and personal service activities	10	33	103	105	12	2	2
Total	745	1.190	8.535	17.639	19.270	8.229	3.484

Provisional Data, Source: Central Bank of the Republic of Turkey

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2003	2004	2005	2006	2007	January-March	
						2007	2008
European Union (27)	563	1.027	5.006	14.489	12.773	3.907	1.841
<i>Germany</i>	142	73	391	357	1.007	44	152
<i>France</i>	120	34	2.107	439	347	50	391
<i>Netherlands</i>	50	568	383	5.069	5.673	188	539
<i>United Kingdom</i>	141	126	166	628	700	242	63
<i>Italy</i>	1	14	692	189	79	26	21
<i>Other European Countries</i>	109	212	1.267	7.807	4.967	3.357	675
Other European Countries (Excluding EU)	62	6	1.646	85	372	9	24
Africa	--	--	3	21	5	--	8
<i>U.S.A.</i>	52	36	88	848	4.208	3.256	198
<i>Canada</i>	6	61	26	121	11	5	5
Central-South America And Caribbean	0	--	8	33	492	481	2
Asian	60	60	1.756	1.927	1.373	544	1.406
<i>Gulf Arabian Countries</i>	--	43	1.675	1.783	299	32	1.275
<i>Near And Middle Eastern Countries</i>	1	11	3	127	298	164	80
Other Asian Countries	59	6	78	17	776	348	51
Other Countries	2	--	2	115	36	27	--
Total	745	1.190	8.535	17.639	19.270	8.229	3.484

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 -(2007-2008)

(Number of Companies)

Sectors	2007				2008 (January-March)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	40	11	1	52	13	2	--	15
Mining and quarrying	61	21	--	82	14	4	0	18
Manufacturing	382	105	13	500	102	28	4	134
<i>Manufacture of food products and beverages</i>	29	5	--	34	6	2	0	8
<i>Manufacture of textiles</i>	33	16	--	49	5	1	0	6
<i>Manufacture of chemicals and chemical products</i>	41	12	1	54	11	1	0	12
<i>Manufacture of machinery and equipment n.e.c.</i>	36	9	3	48	10	0	1	11
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	4	2	19	6	4	0	10
<i>Other Manufacturing</i>	230	59	7	296	64	20	3	87
Electricity, gas and water supply	64	12	--	76	15	1	0	16
Construction	442	60	10	512	101	9	3	113
Wholesale and retail trade	628	183	17	828	174	43	5	222
Hotels and restaurants	183	41	--	224	52	9	0	61
Transport, storage and communications	232	70	7	309	60	17	2	79
Financial intermediation	19	21	1	41	10	2	1	13
Real estate, renting and business activities	793	89	9	891	145	24	3	172
Other community, social and personal service activities	147	38	2	187	50	16	0	66
Total	2.991	651	60	3.702	736	155	18	909

Provisional Data, Source: Undersecretariat of Treasury

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

Sectors	(Number of Companies)								
	1954-2002	2003	2004	2005	2006	2007	January-March		(1954-2008/ Jan.-March)
	(Cumulative)						2007	2008	Total
Agriculture, hunting, fishing and forestry	88	25	33	34	47	52	12	15	294
Mining and quarrying	97	12	34	54	48	82	20	18	345
Manufacturing	1.372	264	356	433	469	500	132	134	3.528
<i>Manufacture of food products and beverages</i>	144	21	52	38	45	34	8	8	342
<i>Manufacture of textiles</i>	135	62	55	71	50	49	12	6	428
<i>Manufacture of chemicals and chemical products</i>	169	28	44	41	47	54	17	12	395
<i>Manufacture of machinery and equipment n.e.c.</i>	104	20	23	27	50	48	9	11	283
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	121	16	18	21	12	19	6	10	217
<i>Other Manufacturing</i>	699	117	164	235	265	296	80	87	1.863
Electricity, gas and water supply	64	8	16	11	45	76	8	16	236
Construction	197	31	130	334	428	512	107	113	1.745
Wholesale and retail trade	1.940	427	860	765	815	828	224	222	5.857
Hotels and restaurants	583	60	76	171	213	224	44	61	1.388
Transport, storage and communications	424	96	216	248	274	309	64	79	1.646
Financial intermediation	111	13	6	20	48	41	9	13	252
Real estate, renting and business activities	369	91	226	519	708	891	199	172	2.976
Other community, social and personal service activities	193	64	86	161	193	187	48	66	950
Total	5.438	1.091	2.039	2.750	3.288	3.702	867	909	19.217

Provisional Data, Source: Undersecretariat of Treasury

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

Countries	(Number of Companies)								
	1954-2002	2003	2004	2005	2006	2007	January-March		(1954-2008/March)
	(Cumulative)						2007	2008	Total
European Union (27)	2.909	503	1.091	1.693	2.120	2.404	507	500	11.220
Germany	948	148	377	494	579	579	135	168	3.293
The Netherlands	477	69	140	199	274	260	66	65	1.484
United Kingdom	362	67	132	329	478	463	117	73	1.904
Other European Countries	1.122	219	442	671	789	1.102	189	194	4.539
Other European Countries (Excluding EU)	547	104	231	277	312	220	116	144	1.835
African Countries	88	30	41	58	43	49	7	12	321
North America	367	57	104	112	145	169	35	42	996
U.S.A.	341	48	93	99	118	135	28	38	872
Canada	26	9	11	13	27	34	7	4	124
Central-South America And Caribbean	42	5	13	14	10	21	5	4	109
Near And Middle Eastern Countries	1.079	269	368	398	431	527	125	130	3.202
Azerbaijan	96	39	55	59	83	121	25	31	484
Iraq	165	41	51	60	79	115	25	16	527
Iran	325	108	128	126	115	108	28	29	939
Other	493	81	134	153	154	183	47	54	1.252
Other Asian Countries	340	110	160	172	171	277	61	69	1.299
China	102	44	58	33	21	42	15	15	315
South Korea	50	15	16	17	12	24	3	7	141
Other	188	51	86	122	138	211	43	47	843
Other Countries	66	13	31	26	56	35	11	8	235
Total	5.438	1.091	2.039	2.750	3.288	3.702	867	909	19.217

Provisional Data, Source: Undersecretariat of Treasury

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2003-2008/March)

	2003	2004	2005	2006	2007	2008- January- March
Number of Incentive Certificates (Number)	211	231	206	151	198	49
Amount of Investment (Million \$)	1.729,5	3.834,2	3.484,7	1.802,8	5.404,4	1.314,7
Equity Share of Foreign Direct Investor (%)	71,8	41,7	51,7	36,1	49,1	49,4

Source: Undersecretariat of Treasury