

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

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GENERAL DIRECTORATE OF FOREIGN INVESTMENT

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in January 2008

The net international direct investment inflow has been \$ 881 million in January 2008 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2008/January
(Million \$)

	January
International Direct Investment Total (Net)	881
International Direct Investment	652
<i>Equity Investment (Net)</i>	608
<i>Inflows</i>	614
<i>Liquidation Outflows</i>	-6
Intra Company Loans*	44
Real Estate (Net)	229

*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 \$ 614 million. \$ 204 million of this has been into manufacturing sector (Table-2,3).

Table 2- International Direct Investment Inflow, by Sector, 2008/January
(Million \$)

Sectors	January
Agriculture, hunting, fishing and forestry	--
Mining and quarrying	1
Manufacturing	204
<i>Manufacture of food products and beverages</i>	46
<i>Manufacture of textiles</i>	2
<i>Manufacture of chemicals and chemical products</i>	6
<i>Manufacture of machinery and equipment n.e.c.</i>	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	--
<i>Other Manufacturing</i>	150
Electricity, gas and water supply	2
Construction	2
Wholesale and retail trade	5
Hotels and restaurants	2
Transport, storage and communications	1
Financial intermediation	201
Real estate, renting and business activities	194
Other community, social and personal service activities	2
Total	614

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

Table 3- International Direct Investment Inflow, by sector, (2007-2008/January)

(Million \$)

Sectors	January	
	2007	2008
Agriculture, hunting, fishing and forestry	1	--
Mining and quarrying	2	1
Manufacturing	144	204
<i>Manufacture of food products and beverages</i>	50	46
<i>Manufacture of textiles</i>	1	2
<i>Manufacture of chemicals and chemical products</i>	54	6
<i>Manufacture of machinery and equipment n.e.c.</i>	5	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	--
<i>Other Manufacturing</i>	31	150
Electricity, gas and water supply	--	2
Construction	24	2
Wholesale and retail trade	5	5
Hotels and restaurants	--	2
Transport, storage and communications	69	1
Financial intermediation	5.765	201
Real estate, renting and business activities	54	194
Other community, social and personal service activities	1	2
Total	6.065	614

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

\$ 326 million of the \$ 614 million equity investment has been exported by the EU countries (Table-4).

Table 4- International Direct Investment Inflow, by Country, 2008/January

(Million \$)

Countries	January
European Union (25)	326
<i>Germany</i>	--
<i>The Netherlands</i>	246
<i>United Kingdom</i>	42
<i>Other European Countries</i>	38
Other European Countries (Excluding EU)	2
Africa	8
<i>U.S.A.</i>	55
<i>Canada</i>	--
<i>Central-South America And Caribbean</i>	--
Asian	223
<i>Gulf Arabian Countries</i>	187
<i>Near And Middle Eastern Countries</i>	6
<i>Other Asian Countries</i>	10
Other Countries	--
Toplam	614

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

Table 5- International Direct Investment Inflow, by Country, (2007-2008/Jan.)
(Million \$)

Countries	January	
	2007	2008
European Union (25)	2.645	326
<i>Germany</i>	30	--
<i>The Netherlands</i>	33	246
<i>United Kingdom</i>	161	42
<i>Other European Countries</i>	2.421	38
Other European Countries (Excluding EU)	3	2
Africa	--	8
<i>U.S.A.</i>	3.223	55
<i>Canada</i>	1	--
<i>Central-South America And Caribbean</i>	--	--
Asian	167	223
<i>Gulf Arabian Countries</i>	7	187
<i>Near And Middle Eastern Countries</i>	160	6
<i>Other Asian Countries</i>	--	10
Other Countries	26	--
Toplam	6.065	614

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

Equity investment inflow component of the international direct investment inflows has been \$ 614 million in the January 2008 (Table-6).

Table 6- Components of International Direct Investment Inflow, (2007-2008/Jan.)

(Million \$)

	January		% Change
	2007	2008	
International Direct Investment Total (Net)	6.444	881	-86,3
International Direct Investment Capital	6.082	652	-89,3
<i>Equity Investment (Net)</i>	6.065	608	-90,0
<i>Inflows</i>	6.065	614	-89,9
<i>Liquidation Outflows</i>	0	-6	--
<i>Intra Company Loans*</i>	17	44	158,8
<i>Real Estate (Net)</i>	362	229	-36,7

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

2) Number of Companies with International Capital

Developments in January 2008

253 companies and branch offices with international capital have been established and 51 foreign capital participations to the existing domestic companies incurred in January 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	243	51	10	304	20,6
February	218	60	10	288	--	--	--	--	--
March	266	63	2	331	--	--	--	--	--
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	158	25	1	184	--	--	--	--	--
Total	2.991	651	60	3.702	243	51	10	304	--

Provisional Data, Source: Undersecretariat of Treasury

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

(Number of Companies)

	January		% Change
	2007	2008	
Company Establishment	208	243	16,8
Participation	40	51	27,5
Branch Office	4	10	150,0
Total	252	304	20,6

Provisional Data, Source: Undersecretariat of Treasury

In the January 2008, majority of the total 304 companies with international capital is in the wholesale and retail trade sectors while real estate renting, other business activities and manufacturing sectors follow (Table-9). Chemicals-chemical products lead the manufacturing sector investments followed by textile goods production, food and beverages products.

Of these total 304, 33 have capital values higher than \$500,000. Among these, 6 companies operate in manufacturing, 5 companies operate in wholesale and retail trade sectors, 4 companies operate in hotels and restaurants sector and 4 companies operate in transport, storage and communications sector. (Table-9).

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

(Number of Companies)

Sectors	2007					2008/January				
	<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	3	1	1	1	6
Mining and quarrying	38	25	9	10	82	4	1	1	2	8
Manufacturing	243	130	47	80	500	22	11	7	6	46
<i>Manufacture of food products and beverages</i>	19	6	4	5	34	2	1	--	--	3
<i>Manufacture of textiles</i>	25	15	4	5	49	1	1	1	--	3
<i>Manufacture of chemicals and chemical products</i>	25	12	6	11	54	4	1	--	1	6
<i>Manufacture of machinery and equipment n.e.c.</i>	20	15	5	8	48	1	1	--	--	2
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	8	5	1	5	19	1	--	--	1	2
<i>Other Manufacturing</i>	146	77	27	46	296	13	7	6	4	30
Electricity, gas and water supply	47	21	4	4	76	1		1	1	3
Construction	257	161	57	37	512	13	11	5	3	32
Wholesale and retail trade	464	243	59	62	828	38	35	10	5	88
Hotels and restaurants	142	63	12	7	224	9	7	1	4	21
Transport, storage and communications	178	81	23	27	309	9	3	2	4	18
Financial intermediation	8	8	1	24	41	5		1	1	7
Real estate, renting and business activities	566	215	51	59	891	36	15	4	3	58
Other community, social and personal service activities	124	46	9	8	187	10	3	1	3	17
Total	2,092	1,010	275	325	3,702	150	87	34	33	304

Provisional Data, Source: Undersecretariat of Treasury

163 of the total 304 companies are of EU origin, 53 companies are of Near and Middle Eastern Countries and 39 companies are of other EU countries (Table-10).

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

Countries	2007					2008/Jan.				
	<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	85	41	15	22	163
<i>Germany</i>	319	173	43	44	579	27	14	5	10	56
<i>The Netherlands</i>	151	55	16	38	260	10	6	2	1	19
<i>United Kingdom</i>	298	116	24	25	463	11	6		4	21
<i>Other European Countries</i>	532	214	59	86	891	37	15	8	7	67
Other European Countries (Excluding EU)	225	141	36	29	431	24	9	4	2	39
North Africa	14	14	1	1	30	--	1	1	--	2
Other African Countries	10	6	2	1	19	--		--	--	0
North America	112	27	14	16	169	9	4	0	1	14
<i>U.S.A.</i>	90	18	13	14	135	9	3	--	1	13
<i>Canada</i>	22	9	1	2	34	--	1	--	--	1
<i>Central-South America And Caribbean</i>	19			2	21	1	--	--	1	2
Near And Middle Eastern Countries	251	179	50	47	527	20	21	8	4	53
<i>Azerbaijan</i>	58	40	12	11	121	3	4	1	1	9
<i>Iraq</i>	58	41	11	5	115	1	3	3	--	7
<i>Iran</i>	58	36	10	4	108	3	6	1	2	12
<i>Other</i>	77	62	17	27	183	13	8	3	1	25
Other Asian Countries	142	79	26	30	277	9	11	6	3	29
Other Countries	19	6	4	6	35	2	--	--	--	2
Total	2.092	1.010	275	325	3.702	150	87	34	33	304

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 18.612 companies with international capital are operating in Turkey. Among these, 15.196 companies and branch offices with international capital have been established and 3.416 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/January	243	51	10	304
Total	14.698	3.416	498	18.612

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 18.612 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, (2007-2008/Jan.)

Sectors	(Number of Companies)		
	January		(1954-2008/Jan.)
	2007	2008	General Total
Agriculture, hunting, fishing and forestry	52	6	285
Mining and quarrying	82	8	335
Manufacturing	500	46	3.440
<i>Manufacture of food products and beverages</i>	34	3	337
<i>Manufacture of textiles</i>	49	3	425
<i>Manufacture of chemicals and chemical products</i>	54	6	389
<i>Manufacture of machinery and equipment n.e.c.</i>	48	2	274
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	19	2	209
<i>Other Manufacturing</i>	296	30	1.806
Electricity, gas and water supply	76	3	223
Construction	512	32	1.664
Wholesale and retail trade	828	88	5.723
Hotels and restaurants	224	21	1.348
Transport, storage and communications	309	18	1.585
Financial intermediation	41	7	246
Real estate, renting and business activities	891	58	2.862
Other community, social and personal service activities	187	17	901
Total	3.702	304	18.612

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 10.883 of the total 18.612 companies with foreign capital are of EU origin, in which Germany leads with 3.181 firms followed by United Kingdom (1.852 firms) and the Netherlands (1.438 firms) (Table-13).

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

Countries	January		(Number of Companies) (1954-2008/Jan.)
	2007	2008	Total
European Union (25)	2.193	163	10.883
<i>Germany</i>	579	56	3.181
<i>The Netherlands</i>	260	19	1.438
<i>United Kingdom</i>	463	21	1.852
<i>Other European Countries</i>	891	67	4.412
Other European Countries (Excluding EU)	431	39	1.730
African Countries	49	2	311
North America	169	14	968
<i>U.S.A.</i>	135	13	847
<i>Canada</i>	34	1	121
Central-South America And Caribbean	21	2	107
Near And Middle Eastern Countries	527	53	3.125
<i>Azerbaijan</i>	121	9	462
<i>Iraq</i>	115	7	518
<i>Iran</i>	108	12	922
<i>Other</i>	183	25	1.223
Other Asian Countries	277	29	1.259
<i>China</i>	42	10	310
<i>South Korea</i>	24	--	134
<i>Other</i>	211	19	815
Other Countries	35	2	229
Total	3.702	304	18.612

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 18.612 international capital companies are considered, it is seen that 10.214 of the total 18.612 are in Istanbul, which is followed by Antalya (2.316 firms), Ankara (1.238 firms) and Izmir (1.145 firms) (Table-14).

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

City	Number of Companies (1954-2008/Jan.)
ISTANBUL	10.214
ANTALYA	2.316
ANKARA	1.238
IZMIR	1.145
MUĞLA	1.126
BURSA	378
AYDIN	332
MERSIN	324
KOCAELI	226
ADANA	148
Other Cities	1.165
Toplam	18.612

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 10.214 companies with international capital is in the wholesale and retail trade sectors (3.755 firms) while they also operate in manufacturing (2.040 firms), real estate renting and other business activities (1.435 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	69	60	18	35	13
Mining and quarrying	118	14	63	39	4
Manufacturing	2.040	137	186	290	26
<i>Manufacture of food products and beverages</i>	166	23	16	41	4
<i>Manufacture of textiles</i>	281	6	10	25	4
<i>Manufacture of chemicals and chemical products</i>	274	14	9	27	1
<i>Manufacture of machinery and equipment n.e.c.</i>	168	1	20	25	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	83	--	9	13	--
<i>Other Manufacturing</i>	1.068	93	122	159	16
Electricity, gas and water supply	109	13	58	22	1
Construction	510	488	139	87	184
Wholesale and retail trade	3.755	322	361	375	86
Hotels and restaurants	429	419	64	66	241
Transport, storage and communications	977	225	60	70	126
Financial intermediation	214	9	6	8	5
Real estate, renting and business activities	1.435	531	186	103	406
Other community, social and personal service activities	558	98	97	50	34
Total	10.214	2.316	1.238	1.145	1.126

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

16 incentive certificates having a total investment value of \$ 324,9 million were issued by the Undersecretariat of Treasury in January 2008 for companies with international capital. 68,6% of this capital will be covered by the international partners (Table-16).

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

	2008/January
Number of Incentive Certificates (Number)	16
Amount of Investment (Million \$)	324,9
Equity Share of Foreign Direct Investor (%)	68,6

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

Out of the total 16 investment incentive certificates, 4 were issued for manufacturing, 2 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	
						2007	2008
International Direct Investment Total (Net)	1.752	2.885	10.029	19.918	21.864	6.444	881
International Direct Investment	754	1.542	8.188	16.996	18.912	6.082	652
<i>Equity Investment (Net)</i>	737	1.191	8.137	16.988	18.411	6.065	608
<i>Inflows</i>	745	1.291	8.538	17.645	19.181	6.065	614
<i>Liquidation Outflows</i>	-8	-100	-401	-657	-770	--	-6
Intra Company Loans**	17	351	51	8	501	17	44
Real Estate (Net)	998	1.343	1.841	2.922	2.952	362	229

**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	
						2007	2008
Agriculture, hunting and forestry	1	4	5	5	2	1	--
Fishing	--	2	2	1	3	--	--
Mining and quarrying	14	75	40	122	333	2	1
Manufacturing	448	214	788	1.868	4.208	144	204
Manufacture of food products and beverages	249	78	68	609	758	50	46
<i>Manufacture of textiles</i>	8	14	183	26	233	1	2
<i>Manufacture of chemicals and chemical products</i>	9	39	174	602	1.103	54	6
<i>Manufacture of machinery and equipment n.e.c.</i>	17	8	13	54	48	5	--
<i>Office machinery and computers</i>	4	2	13	53	98	8	4
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	145	35	106	63	65	3	--
<i>Other Manufacturing</i>	14	38	227	461	1.903	23	146
Electricity, gas and water supply	86	69	4	112	555	--	2
Construction	8	23	80	222	259	24	2
Wholesale and retail trade	92	103	68	1.167	181	5	5
Hotels and restaurants	4	1	42	23	27	--	2
Transport, storage and communications	2	639	3.285	6.700	1.118	69	1
Financial intermediation	51	69	4.018	6.956	11.409	5.765	201
Real estate, renting and business activities	6	3	29	99	897	54	194
Health and social work	23	53	74	265	177	--	2
Other community, social and personal service activities	10	36	103	105	12	1	--
Total	745	1.291	8.538	17.645	19.181	6.065	614

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	
						2007	2008
European Union (27)	555	1.025	5.005	14.489	12.684	2.645	326
<i>Germany</i>	142	73	391	357	995	30	--
<i>France</i>	120	34	2.107	439	317	1	34
<i>Netherlands</i>	50	568	383	5.069	5.664	33	246
<i>United Kingdom</i>	141	126	165	628	688	161	42
<i>Italy</i>	1	15	692	189	76	5	1
<i>Other European Countries</i>	101	209	1.267	7.807	4.944	2.415	3
Other European Countries (Excluding EU)	70	109	1.650	91	379	3	2
Africa	0	--	3	21	5	--	8
<i>U.S.A.</i>	52	36	88	848	4.206	3.223	55
<i>Canada</i>	6	61	26	121	11	1	--
Central-South America And Caribbean	0	--	8	33	490	--	--
Asian	60	60	1.756	1.927	1.370	167	223
<i>Gulf Arabian Countries</i>	0	--	1.675	1.783	296	7	187
<i>Near And Middle Eastern Countries</i>	1	54	3	127	298	160	6
Other Asian Countries	59	6	78	17	776	--	10
Other Countries	2	--	2	115	36	26	--
Total	745	1.291	8.538	17.645	19.181	6.065	614

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			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	40	11	1	52	4	2	--	6
Mining and quarrying	61	21	--	82	5	3	--	8
Manufacturing	382	105	13	500	34	11	1	46
<i>Manufacture of food products and beverages</i>	29	5	--	34	2	1	--	3
<i>Manufacture of textiles</i>	33	16	--	49	3	--	--	3
<i>Manufacture of chemicals and chemical products</i>	41	12	1	54	6	--	--	6
<i>Manufacture of machinery and equipment n.e.c.</i>	36	9	3	48	2	--	--	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	4	2	19	1	1	--	2
<i>Other Manufacturing</i>	230	59	7	296	20	9	1	30
Electricity, gas and water supply	64	12	--	76	3	0	0	3
Construction	442	60	10	512	27	2	3	32
Wholesale and retail trade	628	183	17	828	69	15	4	88
Hotels and restaurants	183	41	--	224	19	2	0	21
Transport, storage and communications	232	70	7	309	13	4	1	18
Financial intermediation	19	21	1	41	5	1	1	7
Real estate, renting and business activities	793	89	9	891	52	6	0	58
Other community, social and personal service activities	147	38	2	187	12	5	0	17
Total	2.991	651	60	3.702	243	51	10	304

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		(1954-2008/Jan.)
	(Cumulative)						2007	2008	Total
Agriculture, hunting, fishing and forestry	88	25	33	34	47	52	4	6	285
Mining and quarrying	97	12	34	54	48	82	5	8	335
Manufacturing	1.372	264	356	433	469	500	42	46	3.440
<i>Manufacture of food products and beverages</i>	144	21	52	38	45	34	3	3	337
<i>Manufacture of textiles</i>	135	62	55	71	50	49	1	3	425
<i>Manufacture of chemicals and chemical products</i>	169	28	44	41	47	54	6	6	389
<i>Manufacture of machinery and equipment n.e.c.</i>	104	20	23	27	50	48	1	2	274
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	121	16	18	21	12	19	1	2	209
<i>Other Manufacturing</i>	699	117	164	235	265	296	30	30	1.806
Electricity, gas and water supply	64	8	16	11	45	76	4	3	223
Construction	197	31	130	334	428	512	36	32	1.664
Wholesale and retail trade	1.940	427	860	765	815	828	62	88	5.723
Hotels and restaurants	583	60	76	171	213	224	15	21	1.348
Transport, storage and communications	424	96	216	248	274	309	19	18	1.585
Financial intermediation	111	13	6	20	48	41	4	7	246
Real estate, renting and business activities	369	91	226	519	708	891	48	58	2.862
Other community, social and personal service activities	193	64	86	161	193	187	13	17	901
Total	5.438	1.091	2.039	2.750	3.288	3.702	252	304	18.612

Provisional Data, Source: Undersecretariat of Treasury

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

(Number of Companies)

Countries	1954-2002	2003	2004	2005	2006	2007	January		(1954-2008/Jan.)
	(Cumulative)						2007	2008	Total
European Union (27)	2.909	503	1.091	1.693	2.120	2.404	150	163	10.883
Germany	948	148	377	494	579	579	44	56	3.181
The Netherlands	477	69	140	199	274	260	12	19	1.438
United Kingdom	362	67	132	329	478	463	39	21	1.852
Other European Countries	1.122	219	442	671	789	1.102	55	67	4.412
Other European Countries (Excluding EU)	547	104	231	277	312	220	31	39	1.730
African Countries	88	30	41	58	43	49	1	2	311
North America	367	57	104	112	145	169	11	14	968
U.S.A.	341	48	93	99	118	135	9	13	847
Canada	26	9	11	13	27	34	2	1	121
Central-South America And Caribbean	42	5	13	14	10	21	2	2	107
Near And Middle Eastern Countries	1.079	269	368	398	431	527	40	53	3.125
Azerbaijan	96	39	55	59	83	121	9	9	462
Iraq	165	41	51	60	79	115	8	7	518
Iran	325	108	128	126	115	108	7	12	922
Other	493	81	134	153	154	183	16	25	1.223
Other Asian Countries	340	110	160	172	171	277	14	29	1.259
China	102	44	58	33	21	42	4	10	310
South Korea	50	15	16	17	12	24	--	--	134
Other	188	51	86	122	138	211	10	19	815
Other Countries	66	13	31	26	56	35	3	2	229
Total	5.438	1.091	2.039	2.750	3.288	3.702	252	304	18.612

Provisional Data, Source: Undersecretariat of Treasury

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

	2003	2004	2005	2006	2007	2008- January
Number of Incentive Certificates (Number)	211	231	206	151	198	16
Amount of Investment (Million \$)	1.729,5	3.834,2	3.484,7	1.802,8	5.404,4	324,9
Equity Share of Foreign Direct Investor (%)	71,8	41,7	51,7	36,1	49,1	68,6

Source: Undersecretariat of Treasury