

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**April 2008
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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in February 2008

The net international direct investment inflow has been \$616 million in February 2008 (Table-1).

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

	January	February
International Direct Investment Total (Net)	976	616
International Direct Investment	747	441
<i>Equity Investment (Net)</i>	703	355
<i>Inflows</i>	709	356
<i>Liquidation Outflows</i>	-6	-1
Intra Company Loans*	44	86
Real Estate (Net)	229	175

*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 \$ 356 million. \$ 132 million of this has been into financial intermediation sector (Table-2).

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

(Million \$)

Sectors	January	February
Agriculture, hunting, fishing and forestry	--	1
Mining and quarrying	1	7
Manufacturing	295	132
<i>Manufacture of food products and beverages</i>	133	14
<i>Manufacture of textiles</i>	2	8
<i>Manufacture of chemicals and chemical products</i>	11	17
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	--	2
<i>Other Manufacturing</i>	149	91
Electricity, gas and water supply	4	18
Construction	2	48
Wholesale and retail trade	5	12
Hotels and restaurants	3	0
Transport, storage and communications	2	38
Financial intermediation	201	57
Real estate, renting and business activities	194	41
Other community, social and personal service activities	2	2
Total	709	356

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

\$ 223 million of the \$ 356 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February
European Union (25)	333	223
<i>Germany</i>	--	115
<i>The Netherlands</i>	247	48
<i>United Kingdom</i>	43	4
<i>Other European Countries</i>	43	56
Other European Countries (Excluding EU)	3	7
Africa	8	--
<i>U.S.A.</i>	141	52
<i>Canada</i>	--	5
<i>Central-South America And Caribbean</i>	--	1
Asian	224	66
<i>Gulf Arabian Countries</i>	188	5
<i>Near And Middle Eastern Countries</i>	23	53
<i>Other Asian Countries</i>	10	8
Other Countries	--	--
Toplam	709	356

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

Developments in 2008 January-February Period

The net international direct investment inflow has been \$ 1.592 million in 2008 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 1.065 million January and February Period in 2008 (Table-4).

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

(Million \$)

	January-February		% Change
	2007	2008	
International Direct Investment Total (Net)	8.102	1.592	-80,4
International Direct Investment Capital	7.459	1.188	-84,1
<i>Equity Investment (Net)</i>	7.400	1.058	-85,7
<i>Inflows</i>	7.400	1.065	-85,6
<i>Liquidation Outflows</i>	0	-7	--
Intra Company Loans*	59	130	120,3
Real Estate (Net)	643	404	-37,2

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

\$ 427 million of the total \$ 1.065 million of the equity capital entry has been into financial intermediation sector (Table-5).

Table 5- International Direct Investment Inflow, by sector, (2007-2008/February)
(Million \$)

Sectors	January-February	
	2007	2008
Agriculture, hunting, fishing and forestry	1	1
Mining and quarrying	5	8
Manufacturing	1.387	427
<i>Manufacture of food products and beverages</i>	150	147
<i>Manufacture of textiles</i>	5	10
<i>Manufacture of chemicals and chemical products</i>	85	28
<i>Manufacture of machinery and equipment n.e.c.</i>	5	--
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	2
<i>Other Manufacturing</i>	1.136	240
Electricity, gas and water supply	1	22
Construction	47	50
Wholesale and retail trade	20	17
Hotels and restaurants	1	3
Transport, storage and communications	78	40
Financial intermediation	5.783	258
Real estate, renting and business activities	73	235
Other community, social and personal service activities	4	4
Total	7.400	1.065

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

During the January and February period in 2008, %52,5 of the equity capital entry is from EU (Table-6).

Table 6- International Direct Investment Inflow, by Country, (2007-2008/February)
(Million \$)

Countries	January-February	
	2007	2008
European Union (25)	3.525	558
<i>Germany</i>	34	115
<i>The Netherlands</i>	44	295
<i>United Kingdom</i>	238	47
<i>Other European Countries</i>	3.209	101
Other European Countries (Excluding EU)	7	10
Africa	--	8
U.S.A.	3.236	193
<i>Canada</i>	4	5
<i>Central-South America And Caribbean</i>	404	1
Asian	198	290
<i>Gulf Arabian Countries</i>	18	193
<i>Near And Middle Eastern Countries</i>	163	79
<i>Other Asian Countries</i>	17	18
Other Countries	26	--
Toplam	7.400	1.065

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

2) Number of Companies with International Capital

Developments in February 2008

240 companies with international capital have been established and 48 foreign capital participations to the existing domestic companies incurred in February 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	57	9	307	21,8
February	218	60	10	288	234	48	6	288	0,0
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	475	105	15	595	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2008 January-February period

In the first two month of 2008, 490 companies and branch offices with international capital have been established and 105 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/Feb.)

(Number of Companies)

	January-February		% Change
	2007	2008	
Company Establishment	426	475	11,5
Participation	100	105	5,0
Branch Office	14	15	7,1
Total	540	595	10,2

Provisional Data, Source: Undersecretariat of Treasury

In the January-February period in 2008, majority of the total 595 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 textile goods production, machinery and equipment n.e.c sector.

Of these total 595, 58 have capital values higher than \$ 500.000. Among these, 13 companies operate in wholesale and retail trade sector, 11 companies operate in manufacturing and 6 companies operate in transport, storage and communications sectors (Table-9).

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

(Number of Companies)

Sectors	2007					2008 (January-February)				
	<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	2	2	2	9
Mining and quarrying	38	25	9	10	82	5	2	1	2	10
Manufacturing	243	130	47	80	500	46	24	12	11	93
<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	2	1	1	--	4
<i>Manufacture of chemicals and chemical products</i>	25	12	6	11	54	7	1	--	2	10
<i>Manufacture of machinery and equipment n.e.c.</i>	20	15	5	8	48	4	3	--	--	7
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	8	5	1	5	19	2	1	--	1	4
<i>Other Manufacturing</i>	146	77	27	46	296	29	17	11	8	65
Electricity, gas and water supply	47	21	4	4	76	4	2	1	2	9
Construction	257	161	57	37	512	27	22	8	4	61
Wholesale and retail trade	464	243	59	62	828	69	55	16	13	153
Hotels and restaurants	142	63	12	7	224	20	11	4	4	39
Transport, storage and communications	178	81	23	27	309	31	8	5	6	50
Financial intermediation	8	8	1	24	41	6	--	1	4	11
Real estate, renting and business activities	566	215	51	59	891	58	41	9	5	113
Other community, social and personal service activities	124	46	9	8	187	32	6	4	5	47
Total	2.092	1.010	275	325	3.702	301	173	63	58	595

Provisional Data, Source: Undersecretariat of Treasury

330 of the total 595 companies are of EU origin, 90 companies are of other EU countries and 82 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/Feb.)
(Number of Companies)

Countries	2007					2008 (January-February)				
	<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	178	83	31	38	330
<i>Germany</i>	319	173	43	44	579	68	29	11	15	123
<i>The Netherlands</i>	151	55	16	38	260	19	10	3	4	36
<i>United Kingdom</i>	298	116	24	25	463	26	9	3	6	44
<i>Other European Countries</i>	532	214	59	86	891	65	35	14	13	127
Other European Countries (Excluding EU)	225	141	36	29	431	46	25	13	6	90
North Africa	14	14	1	1	30	1	4	2	--	7
Other African Countries	10	6	2	1	19	--	--	--	--	--
North America	112	27	14	16	169	20	6	0	2	28
<i>U.S.A.</i>	90	18	13	14	135	18	4	--	2	24
<i>Canada</i>	22	9	1	2	34	2	2	--	--	4
<i>Central-South America And Caribbean</i>	19			2	21	1	--	1	1	3
Near And Middle Eastern Countries	251	179	50	47	527	33	35	10	4	82
<i>Azerbaijan</i>	58	40	12	11	121	10	6	1	1	18
<i>Iraq</i>	58	41	11	5	115	2	4	4	--	10
<i>Iran</i>	58	36	10	4	108	6	10	2	2	20
<i>Other</i>	77	62	17	27	183	15	15	3	1	34
Other Asian Countries	142	79	26	30	277	19	19	6	5	49
Other Countries	19	6	4	6	35	3	1	--	2	7
Total	2.092	1.010	275	325	3.702	301	173	63	58	595

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 18.903 companies with international capital are operating in Turkey. Among these, 15.433 companies and branch offices with international capital have been established and 3.470 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/February	475	105	15	595
Total	14.930	3.470	503	18.903

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 18.903 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/Feb.)

Sectors	January-February		(Number of Companies) (1954-2008/Feb.)
	2007	2008	General Total
Agriculture, hunting, fishing and forestry	7	9	288
Mining and quarrying	12	10	337
Manufacturing	94	93	3.487
<i>Manufacture of food products and beverages</i>	6	3	337
<i>Manufacture of textiles</i>	10	4	426
<i>Manufacture of chemicals and chemical products</i>	13	10	393
<i>Manufacture of machinery and equipment n.e.c.</i>	6	7	279
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	4	211
<i>Other Manufacturing</i>	53	65	1.841
Electricity, gas and water supply	6	9	229
Construction	64	61	1.693
Wholesale and retail trade	132	153	5.788
Hotels and restaurants	31	39	1.366
Transport, storage and communications	36	50	1.617
Financial intermediation	6	11	250
Real estate, renting and business activities	121	113	2.917
Other community, social and personal service activities	31	47	931
Total	540	595	18.903

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 11.050 of the total 18.903 companies with foreign capital are of EU origin, in which Germany leads with 3.248 firms followed by United Kingdom (1.875 firms) and the Netherlands (1.455 firms) (Table-13).

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

Countries	(Number of Companies)		
	January-February		(1954-2008/Feb.)
	2007	2008	Total
European Union (25)	320	330	11.050
<i>Germany</i>	96	123	3.248
<i>The Netherlands</i>	30	36	1.455
<i>United Kingdom</i>	67	44	1.875
<i>Other European Countries</i>	127	127	4.472
Other European Countries (Excluding EU)	67	90	1.781
African Countries	4	7	316
North America	26	28	982
<i>U.S.A.</i>	21	24	858
<i>Canada</i>	5	4	124
Central-South America And Caribbean	2	3	108
Near And Middle Eastern Countries	74	82	3.154
<i>Azerbaijan</i>	11	18	471
<i>Iraq</i>	15	10	521
<i>Iran</i>	19	20	930
<i>Other</i>	29	34	1.232
Other Asian Countries	37	49	1.279
<i>China</i>	8	13	313
<i>South Korea</i>	2	2	136
<i>Other</i>	27	34	830
Other Countries	10	6	233
Total	540	595	18.903

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 18.903 international capital companies are considered, it is seen that 10.361 of the total 18.903 are in Istanbul, which is followed by Antalya (2.366 firms), Ankara (1.254 firms) and Izmir (1.161 firms) (Table-14).

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

City	Number of Companies (1954-2008/Feb.)
ISTANBUL	10.361
ANTALYA	2.366
ANKARA	1.254
IZMIR	1.161
MUĞLA	1.133
BURSA	385
AYDIN	336
MERSIN	326
KOCAELI	228
ADANA	148
Other Cities	1.205
Toplam	18.903

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 10.361 companies with international capital is in the wholesale and retail trade sectors (3.778 firms) while they also operate in manufacturing (2.075 firms), real estate renting and other business activities (1.461 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	72	60	18	35	13
Mining and quarrying	119	14	65	39	4
Manufacturing	2.075	138	185	293	27
<i>Manufacture of food products and beverages</i>	166	22	16	41	4
<i>Manufacture of textiles</i>	284	6	9	25	4
<i>Manufacture of chemicals and chemical products</i>	274	14	9	28	1
<i>Manufacture of machinery and equipment n.e.c.</i>	174	1	19	25	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	85	--	9	13	--
<i>Other Manufacturing</i>	1.092	95	123	161	17
Electricity, gas and water supply	110	13	61	23	1
Construction	524	499	139	88	185
Wholesale and retail trade	3.778	327	367	382	85
Hotels and restaurants	435	426	65	95	242
Transport, storage and communications	990	232	61	71	127
Financial intermediation	217	10	6	8	5
Real estate, renting and business activities	1.461	545	188	105	410
Other community, social and personal service activities	580	102	99	22	34
Total	10.361	2.366	1.254	1.161	1.133

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

19 incentive certificates having a total investment value of \$ 806,3 million were issued by the Undersecretariat of Treasury in February 2008 for companies with international capital. Thus, In the first two month of 2008, the number of certificated investment projects reached up to 35, while their capital value reached to \$ 1,1 billion (Table-17). 49,3 % 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
Number of Incentive Certificates (Number)	16	19
Amount of Investment (Million \$)	324,9	806,2
Equity Share of Foreign Direct Investor (%)	68,6	41,5

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

Out of the total 35 investment incentive certificates, 31 were issued for manufacturing, 1 for agriculture hunting and forestry, 3 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-February	
						2007	2008
International Direct Investment Total (Net)	1.752	2.786	10.026	19.912	21.957	8.102	1.592
International Direct Investment	754	1.443	8.185	16.990	19.005	7.459	1.188
<i>Equity Investment (Net)</i>	737	1.092	8.134	16.982	18.504	7.400	1.058
<i>Inflows</i>	745	1.190	8.535	17.639	19.247	7.400	1.065
<i>Liquidation Outflows</i>	-8	-98	-401	-657	-743	0	-7
Intra Company Loans**	17	351	51	8	501	59	130
Real Estate (Net)	998	1.343	1.841	2.922	2.952	643	404

**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-February	
						2007	2008
Agriculture, hunting and forestry	1	4	5	5	2	1	--
Fishing	--	2	2	1	3	--	1
Mining and quarrying	14	73	40	122	333	5	8
Manufacturing	448	190	785	1.866	4.207	1.387	427
Manufacture of food products and beverages	249	78	68	608	760	150	147
<i>Manufacture of textiles</i>	8	9	180	26	233	5	10
<i>Manufacture of chemicals and chemical products</i>	9	38	174	601	1.101	85	28
<i>Manufacture of machinery and equipment n.e.c.</i>	17	6	13	54	47	5	--
<i>Office machinery and computers</i>	4	2	13	53	97	10	14
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	145	27	106	63	65	6	2
<i>Other Manufacturing</i>	14	30	231	461	1.904	1.126	226
Electricity, gas and water supply	86	66	4	112	567	1	22
Construction	8	3	80	222	284	47	50
Wholesale and retail trade	92	72	68	1.166	182	20	17
Hotels and restaurants	4	1	42	23	27	1	3
Transport, storage and communications	2	639	3.285	6.696	1.117	78	40
Financial intermediation	51	69	4.018	6.957	11.439	5.783	258
Real estate, renting and business activities	6	3	29	99	898	73	235
Health and social work	23	35	74	265	176	3	2
Other community, social and personal service activities	10	33	103	105	12	1	2
Total	745	1.190	8.535	17.639	19.247	7.400	1.065

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-February	
						2007	2008
European Union (27)	563	1.027	5.006	14.489	12.752	3.525	558
Germany	142	73	391	357	997	34	115
France	120	34	2.107	439	347	2	35
Netherlands	50	568	383	5.069	5.672	44	295
United Kingdom	141	126	166	628	689	238	47
Italy	1	14	692	189	79	20	1
Other European Countries	109	212	1.267	7.807	4.968	3.187	65
Other European Countries (Excluding EU)	62	6	1.646	85	371	7	10
Africa	--	--	3	21	5	--	8
U.S.A.	52	36	88	848	4.208	3.236	193
Canada	6	61	26	121	11	4	5
Central-South America And Caribbean	0	--	8	33	491	404	1
Asian	60	60	1.756	1.927	1.373	198	290
Gulf Arabian Countries	--	43	1.675	1.783	299	18	193
Near And Middle Eastern Countries	1	11	3	127	298	163	79
Other Asian Countries	59	6	78	17	776	17	18
Other Countries	2	--	2	115	36	26	--
Total	745	1.190	8.535	17.639	19.247	7.400	1.065

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-February)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	40	11	1	52	8	1	--	9
Mining and quarrying	61	21	--	82	7	3	0	10
Manufacturing	382	105	13	500	68	22	3	93
<i>Manufacture of food products and beverages</i>	29	5	--	34	2	1	0	3
<i>Manufacture of textiles</i>	33	16	--	49	4	0	0	4
<i>Manufacture of chemicals and chemical products</i>	41	12	1	54	9	1	0	10
<i>Manufacture of machinery and equipment n.e.c.</i>	36	9	3	48	6	0	1	7
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	4	2	19	1	3	0	4
<i>Other Manufacturing</i>	230	59	7	296	46	17	2	65
Electricity, gas and water supply	64	12	--	76	9	0	0	9
Construction	442	60	10	512	52	6	3	61
Wholesale and retail trade	628	183	17	828	118	31	4	153
Hotels and restaurants	183	41	--	224	34	5	0	39
Transport, storage and communications	232	70	7	309	38	11	1	50
Financial intermediation	19	21	1	41	9	1	1	11
Real estate, renting and business activities	793	89	9	891	96	15	2	113
Other community, social and personal service activities	147	38	2	187	36	10	1	47
Total	2.991	651	60	3.702	475	105	15	595

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-February		(1954-2008/Feb.)
	(Cumulative)						2007	2008	Total
Agriculture, hunting, fishing and forestry	88	25	33	34	47	52	7	9	288
Mining and quarrying	97	12	34	54	48	82	12	10	337
Manufacturing	1.372	264	356	433	469	500	94	93	3.487
<i>Manufacture of food products and beverages</i>	144	21	52	38	45	34	6	3	337
<i>Manufacture of textiles</i>	135	62	55	71	50	49	10	4	426
<i>Manufacture of chemicals and chemical products</i>	169	28	44	41	47	54	13	10	393
<i>Manufacture of machinery and equipment n.e.c.</i>	104	20	23	27	50	48	6	7	279
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	121	16	18	21	12	19	6	4	211
<i>Other Manufacturing</i>	699	117	164	235	265	296	53	65	1.841
Electricity, gas and water supply	64	8	16	11	45	76	6	9	229
Construction	197	31	130	334	428	512	64	61	1.693
Wholesale and retail trade	1.940	427	860	765	815	828	132	153	5.788
Hotels and restaurants	583	60	76	171	213	224	31	39	1.366
Transport, storage and communications	424	96	216	248	274	309	36	50	1.617
Financial intermediation	111	13	6	20	48	41	6	11	250
Real estate, renting and business activities	369	91	226	519	708	891	121	113	2.917
Other community, social and personal service activities	193	64	86	161	193	187	31	47	931
Total	5.438	1.091	2.039	2.750	3.288	3.702	540	595	18.903

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-February		(1954-2008/Feb.)
	(Cumulative)						2007	2008	Total
European Union (27)	2.909	503	1.091	1.693	2.120	2.404	320	330	11.050
Germany	948	148	377	494	579	579	96	123	3.248
The Netherlands	477	69	140	199	274	260	30	36	1.455
United Kingdom	362	67	132	329	478	463	67	44	1.875
Other European Countries	1.122	219	442	671	789	1.102	127	127	4.472
Other European Countries (Excluding EU)	547	104	231	277	312	220	67	90	1.781
African Countries	88	30	41	58	43	49	4	7	316
North America	367	57	104	112	145	169	26	28	982
U.S.A.	341	48	93	99	118	135	21	24	858
Canada	26	9	11	13	27	34	5	4	124
Central-South America And Caribbean	42	5	13	14	10	21	2	3	108
Near And Middle Eastern Countries	1.079	269	368	398	431	527	74	82	3.154
Azerbaijan	96	39	55	59	83	121	11	18	471
Iraq	165	41	51	60	79	115	15	10	521
Iran	325	108	128	126	115	108	19	20	930
Other	493	81	134	153	154	183	29	34	1.232
Other Asian Countries	340	110	160	172	171	277	37	49	1.279
China	102	44	58	33	21	42	8	13	313
South Korea	50	15	16	17	12	24	2	2	136
Other	188	51	86	122	138	211	27	34	830
Other Countries	66	13	31	26	56	35	10	6	233
Total	5.438	1.091	2.039	2.750	3.288	3.702	540	595	18.903

Provisional Data, Source: Undersecretariat of Treasury

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

	2003	2004	2005	2006	2007	2008- January- February
Number of Incentive Certificates (Number)	211	231	206	151	198	35
Amount of Investment (Million \$)	1.729,5	3.834,2	3.484,7	1.802,8	5.404,4	1.131,1
Equity Share of Foreign Direct Investor (%)	71,8	41,7	51,7	36,1	49,1	49,3

Source: Undersecretariat of Treasury