

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

**INTERNATIONAL
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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 August 2008

The net international direct investment inflow has been \$ 1.169 million in August 2008 (Table-1).

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

(Million \$)

	January	February	March	April	May	June	July	August
International Direct Investment Total (Net)	1.254	714	2.577	1.045	845	2.248	1.383	1.169
International Direct Investment	975	475	2.275	837	630	2.018	1.136	894
<i>Equity Investment (Net)</i>	924	419	2.388	785	660	1.991	1.144	886
<i>Inflows</i>	930	420	2.389	785	660	1.991	1.144	886
<i>Liquidation Outflows</i>	-6	-1	-1	0	0	0	0	0
Intra Company Loans*	51	56	-113	52	-30	27	-8	8
Real Estate (Net)	279	239	302	208	215	230	247	275

*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 \$ 886 million. \$ 626 million of this has been into financial intermediation sector (Table-2).

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

(Million \$)								
Sectors	January	February	March	April	May	June	July	August
Agriculture, hunting, fishing and forestry	--	1	13	16	--	1	4	--
Mining and quarrying	1	7	2	73	3	1	5	6
Manufacturing	290	150	115	313	162	1.638	101	139
<i>Manufacture of food products, beverages and tobacco</i>	133	14	4	5	47	616	3	62
<i>Manufacture of textiles</i>	2	22	1	8	61	10	22	46
<i>Manufacture of chemicals and chemical products</i>	11	21	2	5	--	20	6	3
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	56	5	17	21	18	3
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	--	2	3	5	7	--	15	4
<i>Other Manufacturing</i>	144	91	49	285	30	971	37	21
Electricity, gas and water supply	4	20	78	57	13	12	151	1
Construction	137	48	81	104	138	64	56	32
Wholesale and retail trade	4	12	11	5	7	8	8	1
Hotels and restaurants	3	0	0	1	0	1	2	15
Transport, storage and communications	2	38	12	8	1	12	23	24
Financial intermediation	425	68	1.983	154	228	210	730	626
Real estate, renting and business activities	38	54	93	54	42	27	13	41
Other community, social and personal service activities	26	22	1	--	66	17	51	1
Total	930	420	2.389	785	660	1.991	1.144	886

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

\$ 843 million of the \$ 886 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)								
Countries	January	February	March	April	May	June	July	August
European Union (25)	555	268	1.122	466	439	1.916	1.046	843
<i>Germany</i>	1	116	39	79	20	47	623	14
<i>The Netherlands</i>	463	52	40	229	218	63	91	118
<i>United Kingdom</i>	43	6	8	34	27	1.576	57	22
<i>Other European Countries</i>	48	94	1.035	124	174	230	275	689
Other European Countries (Excluding EU)	2	28	55	--	9	30	8	--
Africa	8	--	--	71	3	--	--	--
<i>U.S.A.</i>	141	53	9	16	29	11	75	9
<i>Canada</i>	--	5	--	--	2	--	1	--
<i>Central-South America And Caribbean</i>	--	1	53	1	--	--	1	--
Asian	224	65	1.150	231	178	34	13	34
<i>Gulf Arabian Countries</i>	188	5	1.114	128	177	3	10	31
<i>Near And Middle Eastern Countries</i>	26	52	3	78	1	27	3	--
<i>Other Asian Countries</i>	10	8	33	25	--	4	--	3
Other Countries	--	--	--	--	--	--	--	--
Toplam	930	420	2.389	785	660	1.991	1.144	886

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

Developments in 2008 January-August Period

The net international direct investment inflow has been \$ 11.235 million January and August period in 2008 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 9.205 million January and August period in 2008 (Table-4).

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

(Million \$)

	January-August		% Change
	2007	2008	
International Direct Investment Total (Net)	15.624	11.235	-28,1
International Direct Investment Capital	13.821	9.240	-33,1
<i>Equity Investment (Net)</i>	13.235	9.197	-30,5
<i>Inflows</i>	13.292	9.205	-30,7
<i>Liquidation Outflows</i>	-57	-8	-86,0
<i>Intra Company Loans*</i>	586	43	-92,7
<i>Real Estate (Net)</i>	1.803	1.995	10,6

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

\$ 4.424 million of the total \$ 9.205 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

(Million \$)

Sectors	January-August	
	2007	2008
Agriculture, hunting, fishing and forestry	7	35
Mining and quarrying	322	98
Manufacturing	3.211	2.908
<i>Manufacture od food products, beverages and tobacco</i>	712	884
<i>Manufacture of textiles</i>	31	172
<i>Manufacture of chemicals and chemical products</i>	885	68
<i>Manufacture of machinery and equipment n.e.c.</i>	32	120
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	60	36
<i>Other Manufacturing</i>	1.491	1.628
Electricity, gas and water supply	550	336
Construction	230	660
Wholesale and retail trade	99	56
Hotels and restaurants	17	22
Transport, storage and communications	528	120
Financial intermediation	7.754	4.424
Real estate, renting and business activities	389	362
Other community, social and personal service activities	185	184
Total	13.292	9.205

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

During the January and August period in 2008, %72,3 of the equity capital entry is from EU (Table-6).

Table 6- International Direct Investment Inflow, by Country, (2007-2008/August)

(Million \$)

Countries	January-August	
	2007	2008
European Union (27)	8.046	6.655
<i>Germany</i>	543	939
<i>The Netherlands</i>	2.543	1.274
<i>United Kingdom</i>	520	1.773
<i>Other European Countries</i>	4.440	2.669
Other European Countries (Excluding EU)	217	132
Africa	3	82
<i>U.S.A.</i>	3.602	343
<i>Canada</i>	10	8
<i>Central-South America And Caribbean</i>	492	56
Asian	895	1.929
<i>Gulf Arabian Countries</i>	274	1.656
<i>Near And Middle Eastern Countries</i>	179	190
<i>Other Asian Countries</i>	442	83
Other Countries	27	--
Toplam	13.292	9.205

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

2) Number of Companies with International Capital

Developments in August 2008

157 companies with international capital have been established and 49 foreign capital participations to the existing domestic companies incurred in August 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	203	38	5	246	241	64	9	314	27,6
February	211	58	11	280	234	53	7	294	5,0
March	262	61	2	325	266	50	5	321	-1,2
April	211	51	6	268	252	54	4	310	15,7
May	307	69	7	383	301	63	4	368	-3,9
June	237	58	4	299	231	61	3	295	-1,3
July	274	54	0	328	266	53	7	326	-0,6
August	252	53	10	315	153	49	4	206	-34,6
September	282	48	5	335	--	--	--	--	--
October	271	59	3	333	--	--	--	--	--
November	284	71	4	359	--	--	--	--	--
December	197	31	3	231	--	--	--	--	--
Total	2,991	651	60	3,702	1,944	447	43	2,434	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2008 January-August period

In the first eight month of 2008, 1,987 companies and branch offices with international capital have been established and 447 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/August)

(Number of Companies)

	January-August		% Change
	2007	2008	
Company Establishment	1,957	1,944	-0,7
Participation	442	447	1,1
Branch Office	45	43	-4,4
Total	2,444	2,434	-0,4

Provisional Data, Source: Undersecretariat of Treasury

In the January-August period in 2008, majority of the total 2.434 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, food products and beverages sector.

Of these total 2.434, 250 have capital values higher than \$ 500.000. Among these, 48 companies operate in manufacturing, 39 companies operate in wholesale and retail trade sector and 30 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/August)

(Number of Companies)

Sectors	2007					2008 (January-August)				
	<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	13	16	7	5	41
Mining and quarrying	38	25	9	10	82	21	21	8	17	67
Manufacturing	243	130	47	80	500	144	94	43	48	329
<i>Manufacture of food products and beverages</i>	19	6	4	5	34	8	7	3	4	22
<i>Manufacture of textiles</i>	25	15	4	5	49	8	6	2	2	18
<i>Manufacture of chemicals and chemical products</i>	25	12	6	11	54	17	8	4	5	34
<i>Manufacture of machinery and equipment n.e.c.</i>	20	15	5	8	48	14	9	3	4	30
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	8	5	1	5	19	7	3	1	3	14
<i>Other Manufacturing</i>	146	77	27	46	296	90	61	30	30	211
Electricity, gas and water supply	47	21	4	4	76	53	14	5	13	85
Construction	257	161	57	37	512	116	98	42	26	282
Wholesale and retail trade	464	243	59	62	828	269	193	56	39	557
Hotels and restaurants	142	63	12	7	224	95	46	6	18	165
Transport, storage and communications	178	81	23	27	309	99	50	29	24	202
Financial intermediation	8	8	1	24	41	10	3	2	17	32
Real estate, renting and business activities	566	215	51	59	891	288	153	40	30	511
Other community, social and personal service activities	124	46	9	8	187	104	35	11	13	163
Total	2.092	1.010	275	325	3.702	1.212	723	249	250	2.434

Provisional Data, Source: Undersecretariat of Treasury

1.260 of the total 2.434 companies are of EU origin, 394 companies are of other European countries and 386 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/August)
(Number of Companies)

Countries	2007					2008 (January-August)				
	<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	1.300	558	142	193	2.404	651	344	122	143	1.260
Germany	319	173	43	44	579	203	111	38	39	391
The Netherlands	151	55	16	38	260	100	58	22	26	206
United Kingdom	298	116	24	25	463	93	50	17	21	181
Other European Union Countries	532	214	59	86	1.102	255	125	45	57	482
Other European Countries (Excluding EU)	225	141	36	29	220	198	121	38	37	394
North Africa	14	14	1	1	30	7	8	5		20
Other African Countries	10	6	2	1	19	9	2	1		12
North America	112	27	14	16	169	62	27	8	10	107
U.S.A.	90	18	13	14	135	56	24	6	8	94
Canada	22	9	1	2	34	6	3	2	2	13
Central-South America And Caribbean	19			2	21	5	1	3	2	11
Near And Middle Eastern Countries	251	179	50	47	527	153	153	50	30	386
Azerbaijan	58	40	12	11	121	31	29	19	10	89
Iraq	58	41	11	5	115	23	24	10	3	60
Iran	58	36	10	4	108	33	48	7	4	92
Other	77	62	17	27	183	66	52	14	13	145
Other Asian Countries	142	79	26	30	277	80	53	20	14	167
Other Countries	19	6	4	6	35	47	14	2	14	77
Total	2.092	1.010	275	325	3.702	1.212	723	249	250	2.434

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 20.742 companies with international capital are operating in Turkey. Among these, 16.930 companies and branch offices with international capital have been established and 3.812 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/August	1.944	447	43	2.434
Total	16.399	3.812	531	20.742

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 20,742 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, food products and beverage sector (Table-12).

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

(Number of Companies)

Sectors	January-July		(1954- 2008/August)
	2007	2008	General Total
Agriculture, hunting, fishing and forestry	39	41	320
Mining and quarrying	53	67	394
Manufacturing	345	329	3,723
<i>Manufacture of food products and beverages</i>	23	22	356
<i>Manufacture of textiles</i>	34	18	440
<i>Manufacture of chemicals and chemical products</i>	42	34	417
<i>Manufacture of machinery and equipment n.e.c.</i>	32	30	302
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	15	14	221
<i>Other Manufacturing</i>	199	211	1,987
Electricity, gas and water supply	35	85	305
Construction	326	282	1,914
Wholesale and retail trade	559	557	6,192
Hotels and restaurants	130	165	1,492
Transport, storage and communications	218	202	1,769
Financial intermediation	24	32	271
Real estate, renting and business activities	585	511	3,315
Other community, social and personal service activities	130	163	1,047
Total	2,444	2,434	20,742

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 11.980 of the total 20.742 companies with foreign capital are of EU origin, in which Germany leads with 3.516 firms followed by United Kingdom (2.012 firms) and the Netherlands (1.625 firms) (Table-13).

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

(Number of Companies)

Countries	January-August		(1954-2008/August)
	2007	2008	Total
European Union	1.394	1.260	11.980
<i>Germany</i>	382	391	3.516
<i>The Netherlands</i>	166	206	1.625
<i>United Kingdom</i>	305	181	2.012
<i>Other European Countries</i>	541	482	4.827
Other European Countries (Excluding EU)	335	394	2.085
African Countries	32	32	341
North America	94	107	1.061
<i>U.S.A.</i>	72	94	928
<i>Canada</i>	22	13	133
Central-South America And Caribbean	17	11	116
Near And Middle Eastern Countries	337	386	3.458
<i>Azerbaijan</i>	73	89	542
<i>Iraq</i>	74	60	571
<i>Iran</i>	67	92	1.002
<i>Other</i>	123	145	1.343
Other Asian Countries	206	167	1.397
<i>China</i>	35	33	333
<i>South Korea</i>	16	10	144
<i>Other</i>	155	122	918
Other Countries	29	77	304
Total	2.444	2.434	20.742

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 20.742 international capital companies are considered, it is seen that 11.039 of the total 20.742 are in Istanbul, which is followed by Antalya (2.648 firms), Ankara (1.348 firms) and Mugla (1.240 firms) (Table-14).

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

City	Number of Companies (1954-2008/August)
ISTANBUL	11.039
ANTALYA	2.648
ANKARA	1.348
MUGLA	1.240
IZMIR	1.217
BURSA	406
AYDIN	371
MERSIN	348
KOCAELI	239
ADANA	152
Other Cities	1.734
Toplam	20.742

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 11.039 companies with international capital is in the wholesale and retail trade sectors (3.944 firms) while they also operate in manufacturing (2.142 firms), real estate renting and other business activities (1.612 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Mugla	Izmir
Agriculture, hunting, fishing and forestry	78	63	21	16	40
Mining and quarrying	141	18	71	7	43
Manufacturing	2.142	156	207	33	313
<i>Manufacture of food products and beverages</i>	170	26	18	5	44
<i>Manufacture of textiles</i>	280	5	9	4	26
<i>Manufacture of chemicals and chemical products</i>	275	15	12	1	31
<i>Manufacture of machinery and equipment n.e.c.</i>	183	3	24	1	29
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	83	--	9	--	13
<i>Other Manufacturing</i>	1.151	107	135	22	170
Electricity, gas and water supply	161	13	78	1	25
Construction	591	557	154	201	93
Wholesale and retail trade	3.944	350	374	82	382
Hotels and restaurants	465	475	68	256	68
Transport, storage and communications	1.043	246	63	135	76
Financial intermediation	233	9	7	8	8
Real estate, renting and business activities	1.612	646	204	461	113
Other community, social and personal service activities	629	115	101	40	56
Total	11.039	2.648	1.348	1.240	1.217

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

12 incentive certificates having a total investment value of \$ 263,3 million were issued by the Undersecretariat of Treasury in August 2008 for companies with international capital. Thus, In the first eight month of 2008, the number of certificated investment projects reached up to 150, while their capital value reached to \$ 4,7 billion (Table-17). 47,9 % 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	April	May	June	July	August
Number of Incentive Certificates (Number)	16	19	14	26	20	13	30	12
Amount of Investment (Million \$)	324,9	806,2	183,6	1.104,1	622,8	271,1	1.116,5	263,3
Equity Share of Foreign Direct Investor (%)	68,6	41,5	50,2	58,7	27,8	77,7	41,5	38,5

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

Source: Undersecretariat of Treasury

Out of the total 150 investment incentive certificates, 121 were issued for manufacturing, 3 for agriculture hunting and forestry, 6 for mining-quarrying and 20 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-August	
						2007	2008
International Direct Investment Total (Net)	1.751	2.785	10.031	20.185	22.249	15.624	11.235
International Direct Investment	753	1.442	8.190	17.263	19.323	13.821	9.240
<i>Equity Investment (Net)</i>	737	1.092	8.134	16.982	18.596	13.235	9.197
<i>Inflows</i>	745	1.190	8.535	17.639	19.339	13.292	9.205
<i>Liquidation Outflows</i>	-8	-98	-401	-657	-743	-57	-8
Intra Company Loans**	16	350	56	281	727	586	43
Real Estate (Net)	998	1.343	1.841	2.922	2.926	1.803	1.995

**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-August	
						2007	2008
Agriculture, hunting and forestry	1	4	5	5	5	4	19
Fishing	--	2	2	1	3	3	16
Mining and quarrying	14	73	40	122	336	322	98
Manufacturing	448	190	785	1.866	4.230	3.211	2.908
Manufacture of food products, beverages and tobacco	249	78	68	608	766	712	884
<i>Manufacture of textiles</i>	8	9	180	26	232	31	172
<i>Manufacture of chemicals and chemical products</i>	9	38	174	601	1.110	885	68
<i>Manufacture of machinery and equipment n.e.c.</i>	17	6	13	54	47	32	120
<i>Office machinery and computers</i>	4	2	13	53	136	126	193
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	145	27	106	63	70	60	36
<i>Other Manufacturing</i>	14	30	231	461	1.869	1.365	1.435
Electricity, gas and water supply	86	66	4	112	567	550	336
Construction	8	3	80	222	285	230	660
Wholesale and retail trade	92	72	68	1.166	169	99	56
Hotels and restaurants	4	1	42	23	32	17	22
Transport, storage and communications	2	639	3.285	6.696	1.116	528	120
Financial intermediation	51	69	4.018	6.957	11.663	7.754	4.424
Real estate, renting and business activities	6	3	29	99	744	389	362
Health and social work	23	35	74	265	176	176	141
Other community, social and personal service activities	10	33	103	105	13	9	43
Total	745	1.190	8.535	17.639	19.339	13.292	9.205

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-August	
						2007	2008
European Union (27)	563	1.027	5.006	14.489	12.823	8.046	6.655
<i>Germany</i>	142	73	391	357	962	543	939
<i>France</i>	120	34	2.107	439	388	118	423
<i>Netherlands</i>	50	568	383	5.069	5.639	2.543	1.274
<i>United Kingdom</i>	141	126	166	628	702	520	1.773
<i>Italy</i>	1	14	692	189	74	67	162
<i>Other European Countries</i>	109	212	1.267	7.807	5.058	4.255	2.084
Other European Countries (Excluding EU)	62	6	1.646	85	373	217	132
Africa	--	--	3	21	5	3	82
<i>U.S.A.</i>	52	36	88	848	4.212	3.602	343
<i>Canada</i>	6	61	26	121	11	10	8
Central-South America And Caribbean	0	--	8	33	494	492	56
Asian	60	60	1.756	1.927	1.385	895	1.929
<i>Gulf Arabian Countries</i>	--	43	1.675	1.783	311	274	1.656
<i>Near And Middle Eastern Countries</i>	1	11	3	127	297	179	190
Other Asian Countries	59	6	78	17	777	442	83
Other Countries	2	--	2	115	36	27	--
Total	745	1.190	8.535	17.639	19.339	13.292	9.205

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-August)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	40	11	1	52	32	9	--	41
Mining and quarrying	61	21	--	82	50	16	1	67
Manufacturing	382	105	13	500	249	70	10	329
<i>Manufacture of food products and beverages</i>	29	5	--	34	16	6	0	22
<i>Manufacture of textiles</i>	33	16	--	49	13	4	1	18
<i>Manufacture of chemicals and chemical products</i>	41	12	1	54	25	8	1	34
<i>Manufacture of machinery and equipment n.e.c.</i>	36	9	3	48	26	3	1	30
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	4	2	19	11	3	0	14
<i>Other Manufacturing</i>	230	59	7	296	158	46	7	211
Electricity, gas and water supply	64	12	--	76	62	23	0	85
Construction	442	60	10	512	241	36	5	282
Wholesale and retail trade	628	183	17	828	453	94	10	557
Hotels and restaurants	183	41	--	224	127	37	1	165
Transport, storage and communications	232	70	7	309	146	53	3	202
Financial intermediation	19	21	1	41	19	12	1	32
Real estate, renting and business activities	793	89	9	891	449	51	11	511
Other community, social and personal service activities	147	38	2	187	116	46	1	163
Total	2,991	651	60	3,702	1,944	447	43	2,434

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-August		(1954-2008/August)
	(Cumulative)						2007	2008	Total
Agriculture, hunting, fishing and forestry	88	25	33	34	47	52	39	41	320
Mining and quarrying	97	12	34	54	48	82	53	67	394
Manufacturing	1.372	264	356	433	469	500	345	329	3.723
<i>Manufacture of food products and beverages</i>	144	21	52	38	45	34	23	22	356
<i>Manufacture of textiles</i>	135	62	55	71	50	49	34	18	440
<i>Manufacture of chemicals and chemical products</i>	169	28	44	41	47	54	42	34	417
<i>Manufacture of machinery and equipment n.e.c.</i>	104	20	23	27	50	48	32	30	302
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	121	16	18	21	12	19	15	14	221
<i>Other Manufacturing</i>	699	117	164	235	265	296	199	211	1.987
Electricity, gas and water supply	64	8	16	11	45	76	35	85	305
Construction	197	31	130	334	428	512	326	282	1.914
Wholesale and retail trade	1.940	427	860	765	815	828	559	557	6.192
Hotels and restaurants	583	60	76	171	213	224	130	165	1.492
Transport, storage and communications	424	96	216	248	274	309	218	202	1.769
Financial intermediation	111	13	6	20	48	41	24	32	271
Real estate, renting and business activities	369	91	226	519	708	891	585	511	3.315
Other community, social and personal service activities	193	64	86	161	193	187	130	163	1.047
Total	5.438	1.091	2.039	2.750	3.288	3.702	2.444	2.434	20.742

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-August		(1954-2008/August)
	(Cumulative)						2007	2008	Total
European Union	2.909	503	1.091	1.693	2.120	2.404	1.394	1.260	11.980
<i>Germany</i>	948	148	377	494	579	579	382	391	3.516
<i>The Netherlands</i>	477	69	140	199	274	260	166	206	1.625
<i>United Kingdom</i>	362	67	132	329	478	463	305	181	2.012
<i>Other European Countries</i>	1.122	219	442	671	789	1.102	541	482	4.827
Other European Countries (Excluding EU)	547	104	231	277	312	220	335	394	2.085
African Countries	88	30	41	58	43	49	32	32	341
North America	367	57	104	112	145	169	94	107	1.061
U.S.A.	341	48	93	99	118	135	72	94	928
<i>Canada</i>	26	9	11	13	27	34	22	13	133
<i>Central-South America And Caribbean</i>	42	5	13	14	10	21	17	11	116
Near And Middle Eastern Countries	1.079	269	368	398	431	527	337	386	3.458
<i>Azerbaijan</i>	96	39	55	59	83	121	73	89	542
<i>Iraq</i>	165	41	51	60	79	115	74	60	571
<i>Iran</i>	325	108	128	126	115	108	67	92	1.002
<i>Other</i>	493	81	134	153	154	183	123	145	1.343
Other Asian Countries	340	110	160	172	171	277	206	167	1.397
<i>China</i>	102	44	58	33	21	42	35	33	333
<i>South Korea</i>	50	15	16	17	12	24	16	10	144
<i>Other</i>	188	51	86	122	138	211	155	122	918
Other Countries	66	13	31	26	56	35	29	77	304
Total	5.438	1.091	2.039	2.750	3.288	3.702	2.444	2.434	20.742

Provisional Data, Source: Undersecretariat of Treasury

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

	2003	2004	2005	2006	2007	2008- January- August
Number of Incentive Certificates (Number)	211	231	206	151	198	150
Amount of Investment (Million \$)	1.729,5	3.834,2	3.484,7	1.802,8	5.404,4	4.692,5
Equity Share of Foreign Direct Investor (%)	71,8	41,7	51,7	36,1	49,1	47,9

Source: Undersecretariat of Treasury