

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**September 2009
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in July 2009

The net international direct investment inflow has been \$ 742 million in July 2009 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2009/July

	January	February	March	April	May	June	July
International Direct Investment Total (Net)	1.497	302	558	839	540	460	742
International Direct Investment	1.383	206	434	710	387	277	549
<i>Equity Investment (Net)</i>	1.297	224	381	470	419	351	542
<i>Inflows</i>	1.297	225	381	470	419	357	538
<i>Liquidation Outflows</i>	--	-1	--	--	--	-6	-4
Intra Company Loans*	86	-18	53	240	-32	-74	11
Real Estate (Net)	114	96	124	129	153	183	193

*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 \$ 542 million. \$ 327 million of this has been into manufacturing sector (Table-2).

Table 2- International Direct Investment Inflow, by Sector, 2009/July

(Million \$)

Sectors	January	February	March	April	May	June	July
Agriculture, hunting and forestry	--	16	1	1	2	1	1
Fishing	--	--	1	--	--	--	--
Mining and quarrying	11	2	1	1	16	1	1
Manufacturing	62	51	84	275	66	75	327
Manufacture of food products and beverages	10	3	41	4	24	5	1
Manufacture of textiles	12	6	7	5	2	--	2
Manufacture of chemicals and chemical products	17	3	5	3	2	2	276
Manufacture of machinery and equipment n.e.c.	1	16	4	101	2	50	1
Office machinery and computers	8	1	18	6	1	9	9
Manufacture of motor vehicles, trailers and semi-trailers	1	2	3	--	2	1	1
Other Manufacturing	13	20	6	155	33	3	33
Electricity, gas and water supply	983	2	62	92	216	109	6
Construction	60	43	11	37	26	80	26
Wholesale and retail trade	65	67	8	24	8	26	17
Hotels and restaurants	--	1	--	1	1	1	1
Transport, storage and communications	12	10	34	2	6	34	19
Financial intermediation	72	16	28	30	36	25	13
Real estate, renting and business activities	18	13	147	3	42	5	121
Health and social work	1	2	--	--	--	--	--
Other community, social and personal service activities	13	2	4	4	--	--	10
Total	1.297	225	381	470	419	357	542

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

\$ 509 million of the \$ 542 million equity investment has been exported by the EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, 2009/July

(Million \$)

Countries	January	February	March	April	May	June	July
European Union (27)	1.250	182	279	426	318	216	509
Germany	16	74	12	27	7	26	93
France	415	3	60	2	16	10	63
Netherlands	87	39	23	43	51	80	291
United Kingdom	17	13	17	2	34	3	9
Italy	5	18	8	149	31	2	4
Other European Countries	710	35	159	203	179	95	49
Other European Countries (Excluding EU)	7	8	16	2	12	108	15
Africa	--	--	--	--	--	--	--
U.S.A.	9	9	56	22	17	13	14
Canada	--	--	--	--	--	--	--
Central-South America And Caribbean	--	--	1	1	1	7	--
Asian	19	26	29	19	71	13	4
Near And Middle Eastern Countries	10	2	10	19	68	13	4
Gulf Arabian Countries	2	2	4	4	2	12	3
Other Near And Middle Eastern Countries	--	--	--	--	56	1	1
Other Asian Countries	9	24	19	--	3	--	--
Other Countries	12	--	--	--	--	--	--
Total	1.297	225	381	470	411	357	542

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

Developments in 2009 January-July Period

The net international direct investment inflow has been \$ 4.938 million in 2009 (Table-4).

Equity investment inflow component of the international direct investment inflows (net) reached up to \$ 3.680 million January and July Period in 2009 (Table-4).

Table 4- Components of International Direct Investment Inflow, (2009-2009/July)

(Million \$)

	January-July		% Change
	2008	2009	
International Direct Investment Total (Net)	11.654	4.938	-57,6
International Direct Investment Capital	9.964	3.946	-60,4
<i>Equity Investment (Net)</i>	9.404	3.680	-60,9
<i>Inflows</i>	9.412	3.691	-60,8
<i>Liquidation Outflows</i>	-8	-11	--
<i>Intra Company Loans*</i>	560	266	2.116,7
<i>Real Estate (Net)</i>	1.690	992	-41,3

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

\$ 1.470 million of the total \$ 3.691 million of the equity capital entry has been into electricity, gas and water supply sector (Table-5).

Table 5- International Direct Investment Inflow, by sector, (2008-2009/July)

(Million \$)

Sectors	January-July	
	2008	2009
Agriculture, hunting and forestry	21	22
Fishing	17	1
Mining and quarrying	98	33
Manufacturing	2.823	940
Manufacture of food products and beverages	823	88
Manufacture of textiles	114	45
Manufacture of chemicals and chemical products	70	306
Manufacture of machinery and equipment n.e.c.	173	175
Office machinery and computers	182	52
Manufacture of motor vehicles, trailers and semi-trailers	32	10
Other Manufacturing	1.429	264
Electricity, gas and water supply	358	1.470
Construction	155	283
Wholesale and retail trade	1.352	215
Hotels and restaurants	8	5
Transport, storage and communications	109	117
Financial intermediation	3.896	220
Real estate, renting and business activities	388	349
Health and social work	145	3
Other community, social and personal service activities	42	33
Total	9.412	3.691

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

During the January and July period in 2009, %86,2 of the equity capital entry is from EU (Table-6).

Table 6- International Direct Investment Inflow, by Country, (2008-2009/July)

(Million \$)

Countries	January-July	
	2008	2009
European Union (27)	6.805	3.180
Germany	985	255
France	427	569
Netherlands	752	614
United Kingdom	796	95
Italy	157	217
Other European Countries	3.688	1.430
Other European Countries (Excluding EU)	145	168
Africa	82	--
U.S.A.	343	140
Canada	8	--
Central-South America And Caribbean	58	10
Asian	1.971	181
Near And Middle Eastern Countries	1.865	126
Gulf Arabian Countries	1.674	29
Other Near And Middle Eastern Countries	95	58
Other Asian Countries	106	55
Other Countries	--	12
Total	9.412	3.691

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

2) Number of Companies with International Capital

Developments in July 2009

81 companies and branch offices with international capital have been established and 24 foreign capital participations to the existing domestic companies incurred in July 2009 (Table-7).

Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2008-2009 Monthly)

(Number of Companies)

	2008				2009				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	238	60	9	307	185	48	8	241	-21,5
February	228	52	8	288	180	46	3	229	-20,5
March	256	47	5	308	194	55	1	250	-18,8
April	244	56	4	304	169	48	1	218	-28,3
May	299	68	5	372	183	51	7	241	-35,2
June	224	66	4	294	192	53	8	253	-13,9
July	270	56	6	332	79	24	2	105	-68,4
August	229	59	6	294	--	--	--	--	--
September	196	38	2	236	--	--	--	--	--
October	170	46	6	222	--	--	--	--	--
November	173	47	4	224	--	--	--	--	--
December	168	43	5	216	--	--	--	--	--
Total	2.695	638	64	3.397	1.182	325	30	1.537	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2009 January-July Period

In the first seven month of 2009, 1.212 companies and branch offices with international capital have been established and 325 international capital participations to the existing domestic companies incurred (Table-8).

Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2008-2009/July)

(Number of Companies)

	January-July		% Change
	2008	2009	
Company Establishment	1.759	1.182	-32,8
Participation	405	325	-19,8
Branch Office	41	30	-26,8
Total	2.205	1.537	-30,3

Provisional Data, Source: Undersecretariat of Treasury

In the January-July period in 2009, majority of the total 1.537 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). Food beverage products lead the manufacturing sector investments followed by chemicals-chemical products, motor vehicles, trailers and semi-trailers and machinery and equipment n.e.c sector.

Of these total 1.537, 114 have capital values higher than \$ 500.000. Among these, 27 companies operate in wholesale and retail trade, 20 companies operate in real estate renting and business activities, 16 companies operate in electricity, gas and water supply sectors (Table-9).

Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2008-2009/July)

(Number of Companies)

Sectors	2008					2009 (January-July)				
	<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	24	20	9	7	60	17	13	2	4	36
Mining and quarrying	39	31	8	15	93	17	16	4	1	38
Manufacturing	195	135	65	64	459	102	61	18	15	196
<i>Manufacture of food products and beverages</i>	13	13	3	4	33	19	7	1	--	27
<i>Manufacture of textiles</i>	9	6	2	3	20	3	--	--	2	5
<i>Manufacture of chemicals and chemical products</i>	22	11	7	7	47	10	6	--	2	18
<i>Manufacture of machinery and equipment n.e.c.</i>	20	14	4	6	44	4	4	2	2	12
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	9	4	3	5	21	5	3	3	--	11
<i>Other Manufacturing</i>	122	87	46	39	294	61	41	12	9	123
Electricity, gas and water supply	64	23	8	20	115	40	15	2	16	73
Construction	153	132	61	36	382	56	60	15	9	140
Wholesale and retail trade	407	253	83	59	802	228	165	41	27	461
Hotels and restaurants	131	61	11	23	226	42	37	10	6	95
Transport, storage and communications	159	76	38	27	300	74	59	13	6	152
Financial intermediation	14	5	3	22	44	5	1	1	4	11
Real estate, renting and business activities	404	195	54	39	692	164	64	8	20	256
Other community, social and personal service activities	139	52	16	17	224	49	23	1	6	79
Total	1.729	983	356	329	3.397	794	514	115	114	1.537

Provisional Data, Source: Undersecretariat of Treasury

739 of the total 1.537 companies are of EU origin, 323 companies are of Near and Middle Eastern Countries and 235 companies are of other EU countries (Table-10).

Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2008-2009/July)
(Number of Companies)

Countries	2008					2009 (January-July)				
	<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)	952	471	173	193	1.789	417	220	45	57	739
Germany	323	170	50	52	595	153	87	17	18	275
The Netherlands	153	65	28	40	286	37	14	3	8	62
United Kingdom	137	63	23	25	248	65	33	5	8	111
Other European Countries	339	173	72	76	660	162	86	20	23	292
Other European Countries (Excluding EU)	287	159	53	49	548	120	78	22	15	235
North Africa	14	13	8	--	35	11	8	3	2	24
Other African Countries	13	3	1	--	17	6	9	--	--	15
North America	86	38	10	15	149	45	15	2	3	65
U.S.A.	78	31	8	13	130	35	11	2	2	50
Canada	8	7	2	2	19	10	4		1	15
Central-South America And Caribbean	6	1	3	2	12	3	5	--	--	8
Near And Middle Eastern Countries	233	219	74	41	567	137	131	24	31	323
Azerbaijan	55	42	24	15	136	31	34	9	9	83
Iraq	31	42	12	3	88	22	24	6	6	58
Iran	58	66	10	5	139	33	36	3	3	75
Other	89	69	28	18	204	51	37	6	13	107
Other Asian Countries	107	74	33	20	234	45	46	18	6	115
Other Countries	31	5	1	9	46	10	2	1	--	13
Total	1.729	983	356	329	3.397	794	514	115	114	1.537

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 22.616 companies with international capital are operating in Turkey. Among these, 18.372 companies and branch offices with international capital have been established and 4.244 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
1954-2003 (Cumulative)	5.021	1069	233	6.323
2004	1.440	446	62	1.948
2005	2.081	478	54	2.613
2006	2.473	633	63	3.169
2007	2.913	655	61	3.629
2008	2.695	638	64	3.397
2009/July	1.182	325	30	1.537
Total	17.805	4.244	567	22.616

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 22.616 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 chemical products, food beverage products (Table-12).

Table 12- Breakdown of Companies with International Capital by Sector, (2008-2009/July)

(Number of Companies)

Sectors	January-July		(1954-2009/July)
	2008	2009	General Total
Agriculture, hunting, fishing and forestry	37	36	365
Mining and quarrying	54	38	449
Manufacturing	306	196	3.953
<i>Manufacture of food products and beverages</i>	18	27	396
<i>Manufacture of textiles</i>	16	5	433
<i>Manufacture of chemicals and chemical products</i>	33	18	432
<i>Manufacture of machinery and equipment n.e.c.</i>	29	12	328
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	12	11	230
<i>Other Manufacturing</i>	198	123	2.134
Electricity, gas and water supply	80	73	407
Construction	259	140	2.110
Wholesale and retail trade	509	461	6.671
Hotels and restaurants	147	95	1.615
Transport, storage and communications	178	152	1.948
Financial intermediation	30	11	286
Real estate, renting and business activities	460	256	3.664
Other community, social and personal service activities	145	79	1.148
Total	2.205	1.537	22.616

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 12.365 of the total 22.616 companies with foreign capital are of EU origin, in which Germany leads with 3.874 firms followed by United Kingdom (2.132 firms) and the Netherlands (1.735 firms) (Table-13).

Table 13- Breakdown of Companies with International Capital by Country, (2008-2009/July)

(Number of Companies)

Countries	January-July		(1954-2009/July)
	2008	2009	Total
European Union (25)	1.172	739	12.365
<i>Germany</i>	348	274	3.874
<i>The Netherlands</i>	62	62	1.735
<i>United Kingdom</i>	111	111	2.132
<i>Other European Countries</i>	651	292	4.624
Other European Countries (Excluding EU)	368	235	2.951
African Countries	29	39	386
North America	99	65	1.126
<i>U.S.A.</i>	87	50	979
<i>Canada</i>	12	15	147
Central-South America And Caribbean	9	8	123
Near And Middle Eastern Countries	351	323	3.850
<i>Azerbaijan</i>	76	83	654
<i>Iraq</i>	52	58	633
<i>Iran</i>	79	75	1.094
<i>Other</i>	144	107	1.469
Other Asian Countries	151	115	1.535
<i>China</i>	31	20	357
<i>South Korea</i>	10	10	152
<i>Other</i>	110	85	1.026
Other Countries	26	13	280
Total	2.205	1.537	22.616

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 22.616 international capital companies are considered, it is seen that 12.296 of the total 22.616 are in Istanbul, which is followed by Antalya (2.861 firms), Ankara (1.501 firms) and Izmir (1.336 firms) (Table-14).

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

City	Number of Companies (1954-2009/July)
ISTANBUL	12.296
ANTALYA	2.861
ANKARA	1.501
IZMIR	1.336
MUĞLA	1.308
BURSA	451
AYDIN	405
MERSIN	379
KOCAELI	282
ADANA	178
Other Cities	1.619
Toplam	22.616

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 12.296 companies with international capital is in the wholesale and retail trade sectors (4.348 firms) while they also operate in manufacturing (2.314 firms), real estate renting and other business activities (1.825 firms) (Table-15).

Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2009/July)

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	94	72	22	46	17
Mining and quarrying	161	21	84	48	7
Manufacturing	2.314	173	227	341	44
<i>Manufacture of food products and beverages</i>	190	26	18	48	6
<i>Manufacture of textiles</i>	288	6	9	25	5
<i>Manufacture of chemicals and chemical products</i>	295	16	13	32	1
<i>Manufacture of machinery and equipment n.e.c.</i>	195	2	29	32	1
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	89	--	10	15	--
<i>Other Manufacturing</i>	1.257	123	147	185	30
Electricity, gas and water supply	217	16	108	26	1
Construction	688	586	165	98	205
Wholesale and retail trade	4.348	374	413	412	97
Hotels and restaurants	524	524	71	73	260
Transport, storage and communications	1.170	272	68	87	148
Financial intermediation	248	8	8	8	7
Real estate, renting and business activities	1.825	690	226	140	476
Other community, social and personal service activities	707	125	109	57	46
Total	12.296	2.861	1.501	1.336	1.308

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

12 incentive certificates having a total investment value of \$ 1,2 billion were issued by the Undersecretariat of Treasury in July 2009 for companies with international capital. Thus, In the first seven month of 2009, the number of certificated investment projects reached up to 92, while their capital value reached to \$ 5,5 billion (Table-17). 63,6% of this capital will be covered by the international partners (Table-16).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2009/Monthly

	January	February	March	April	May	June	July
Number of Incentive Certificates (Number)	17	8	13	15	13	14	12
Amount of Investment* (Million \$)	1.898,9	466,6	351,6	384,0	186,8	1.027,7	1.180,7
Equity Share of Foreign Direct Investor (%)	36,7	97,9	20,1	45,5	47,9	94,5	80,2

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

Out of the total 92 investment incentive certificates, 65 were issued for manufacturing, 2 mining-quarrying, 25 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 \$)

	2004	2005	2006	2007	2008	January-July	
						2008	2009
International Direct Investment Total (Net)	2.785	10.031	20.185	22.046	18.182	11.654	4.938
International Direct Investment	1.442	8.190	17.263	19.120	15.245	9.964	3.946
<i>Equity Investment (Net)</i>	1.092	8.134	16.982	18.393	14.611	9.404	3.680
<i>Inflows</i>	1.190	8.535	17.639	19.136	14.646	9.412	3.691
<i>Liquidation Outflows</i>	-98	-401	-657	-743	-35	-8	-11
Intra Company Loans**	350	56	281	727	634	560	266
Real Estate (Net)	1.343	1.841	2.922	2.926	2.937	1.690	992

**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	2004	2005	2006	2007	2008	January-July	
						2008	2009
Agriculture, hunting and forestry	4	5	5	5	26	21	22
Fishing	2	2	1	3	19	17	1
Mining and quarrying	73	40	122	336	153	98	33
Manufacturing	190	785	1.866	4.210	3.777	2.823	940
Manufacture of food products and beverages	78	68	608	766	1.244	823	88
<i>Manufacture of textiles</i>	9	180	26	232	191	114	45
<i>Manufacture of chemicals and chemical products</i>	38	174	601	1.109	202	70	306
<i>Manufacture of machinery and equipment n.e.c.</i>	6	13	54	48	222	173	175
<i>Office machinery and computers</i>	2	13	53	117	242	182	52
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	27	106	63	70	67	32	10
<i>Other Manufacturing</i>	30	231	461	1.868	1.609	1.429	264
Electricity, gas and water supply	66	4	112	567	1.068	358	1.470
Construction	3	80	222	285	427	155	283
Wholesale and retail trade	72	68	1.166	169	2.073	1.352	215
Hotels and restaurants	1	42	23	33	27	8	5
Transport, storage and communications	639	3.285	6.696	1.116	170	109	117
Financial intermediation	69	4.018	6.957	11.662	6.025	3.896	220
Real estate, renting and business activities	3	29	99	560	674	388	349
Health and social work	35	74	265	177	149	145	3
Other community, social and personal service activities	33	103	105	13	58	42	33
Total	1.190	8.535	17.639	19.136	14.646	9.412	3.691

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2004	2005	2006	2007	2008	January-July	
						2008	2009
European Union (27)	1.027	5.006	14.489	12.600	11.032	6.805	3.180
<i>Germany</i>	73	391	357	954	1.217	985	255
<i>France</i>	34	2.107	439	368	685	427	569
<i>Netherlands</i>	568	383	5.069	5.443	1.507	752	614
<i>United Kingdom</i>	126	166	628	702	1.336	796	95
<i>Italy</i>	14	692	189	74	222	157	217
<i>Other European Countries</i>	212	1.267	7.807	5.059	6.065	3.688	1.430
Other European Countries (Excluding EU)	6	1.646	85	373	291	145	168
Africa	--	3	21	5	82	82	--
<i>U.S.A.</i>	36	88	848	4.212	864	343	140
<i>Canada</i>	61	26	121	11	23	8	--
Central-South America And Caribbean	--	8	33	494	61	58	10
Asian	60	1.756	1.927	1.405	2.291	1.971	181
<i>Near And Middle Eastern Countries</i>	54	1.678	1.910	608	2.131	1.865	126
<i>Gulf Arabian Countries</i>	43	1.675	1.783	311	1.910	1.674	29
<i>Other Near And Middle Eastern Countries</i>	11	2	3	196	96	95	58
<i>Other Asian Countries</i>	6	78	17	797	160	106	55
Other Countries	--	2	115	36	2	--	12
Total	1.190	8.535	17.639	19.136	14.646	9.412	3.691

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 -(2008-2009)

(Number of Companies)

Sectors	2008				2009 (January-July)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	47	12	1	60	27	9	--	36
Mining and quarrying	68	21	4	93	35	3	0	38
Manufacturing	342	103	14	459	145	47	4	196
<i>Manufacture of food products and beverages</i>	22	10	1	33	21	6	--	27
<i>Manufacture of textiles</i>	15	4	1	20	2	3	--	5
<i>Manufacture of chemicals and chemical products</i>	35	11	1	47	12	6	--	18
<i>Manufacture of machinery and equipment n.e.c.</i>	38	5	1	44	8	4	--	12
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	18	3	--	21	10	1	--	11
<i>Other Manufacturing</i>	214	70	10	294	92	27	4	123
Electricity, gas and water supply	84	31	--	115	48	24	1	73
Construction	317	59	6	382	103	36	1	140
Wholesale and retail trade	632	155	15	802	366	84	11	461
Hotels and restaurants	176	49	1	226	68	26	1	95
Transport, storage and communications	226	66	8	300	120	27	5	152
Financial intermediation	30	14	--	44	7	4	0	11
Real estate, renting and business activities	608	71	13	692	209	41	6	256
Other community, social and personal service activities	165	57	2	224	54	24	1	79
Total	2.695	638	64	3.397	1.182	325	30	1.537

Provisional Data, Source: Undersecretariat of Treasury

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

Sectors	(Number of Companies)								
	1954-2003	2004	2005	2006	2007	2008	January-July		(1954-2009/July)
	(Cumulative)						2008	2009	Total
Agriculture, hunting, fishing and forestry	108	30	34	46	51	60	37	36	365
Mining and quarrying	105	31	51	49	82	93	54	38	449
Manufacturing	1.596	349	407	448	498	459	306	196	3.953
<i>Manufacture of food products and beverages</i>	164	51	39	45	37	33	18	27	396
<i>Manufacture of textiles</i>	188	52	67	51	50	20	16	5	433
<i>Manufacture of chemicals and chemical products</i>	195	42	36	38	56	47	33	18	432
<i>Manufacture of machinery and equipment n.e.c.</i>	124	23	27	52	46	44	29	12	328
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	125	18	20	16	19	21	12	11	230
<i>Other Manufacturing</i>	800	163	218	246	290	294	198	123	2.134
Electricity, gas and water supply	74	15	10	43	77	115	80	73	407
Construction	223	127	322	418	498	382	259	140	2.110
Wholesale and retail trade	2.282	797	722	780	827	802	509	461	6.671
Hotels and restaurants	636	77	167	202	212	226	147	95	1.615
Transport, storage and communications	491	209	229	269	298	300	178	152	1.948
Financial intermediation	117	6	19	48	41	44	30	11	286
Real estate, renting and business activities	445	225	503	683	860	692	460	256	3.664
Other community, social and personal service activities	246	82	149	183	185	224	145	79	1.148
Total	6.323	1.948	2.613	3.169	3.629	3.397	2.205	1.537	22.616

Provisional Data, Source: Undersecretariat of Treasury

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

Countries	(Number of Companies)								
	1954-2003	2004	2005	2006	2007	2008	January-July		(1954-2009/July)
	(Cumulative)						2008	2009	Total
European Union (27)	3.223	1.006	1.545	1.979	2.084	1.789	1.172	739	12.365
Germany	1.062	355	469	556	563	595	348	274	3.874
The Netherlands	532	138	192	270	255	286	62	62	1.735
United Kingdom	418	130	308	461	456	248	111	111	2.132
Other European Countries	1.211	383	576	692	810	660	651	292	4.624
Other European Countries (Excluding EU)	719	265	320	372	492	548	368	235	2.951
African Countries	113	37	55	43	47	52	29	39	386
North America	402	98	111	136	165	149	99	65	1.126
U.S.A.	370	87	97	113	132	130	87	50	979
Canada	32	11	14	23	33	19	12	15	147
Central-South America And Caribbean	44	12	16	10	21	12	9	8	123
Near And Middle Eastern Countries	1.315	349	380	410	506	567	351	323	3.850
Azerbaijan	128	51	55	81	120	136	76	83	654
Iraq	199	46	57	73	112	88	52	58	633
Iran	421	123	121	109	106	139	79	75	1.094
Other	567	129	147	147	168	204	144	107	1.469
Other Asian Countries	430	151	163	165	278	233	151	115	1.535
China	139	56	32	22	42	46	31	20	357
South Korea	59	16	18	12	24	13	10	10	152
Other	232	79	113	131	212	174	110	85	1.026
Other Countries	77	30	23	54	36	47	26	13	280
Total	6.323	1.948	2.613	3.169	3.629	3.397	2.205	1.537	22.616

Provisional Data, Source: Undersecretariat of Treasury

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2004-2009/July)

	2004	2005	2006	2007	2008	2009 January- July
Number of Incentive Certificates (Number)	231	206	151	198	211	92
Amount of Investment* (Million \$)	3.834,2	3.484,7	1.802,8	5.404,4	6.162,3	5.496,3
Equity Share of Foreign Direct Investor (%)	41,7	51,7	36,1	49,1	50,2	63,6

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

Source: Undersecretariat of Treasury