

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

**INTERNATIONAL
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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 November 2008

The net international direct investment inflow has been \$ 599 million in November 2008 (Table-1).

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

	(Million \$)										
	January	February	March	April	May	June	July	August	September	October	November
International Direct Investment Total (Net)	1.254	714	2.577	1.046	2.108	2.249	1.353	1.215	1.085	1.855	599
International Direct Investment	975	475	2.275	838	1.893	2.019	1.136	901	863	1.565	364
<i>Equity Investment (Net)</i>	924	419	2.388	786	1.923	1.992	1.144	893	862	1.559	336
<i>Inflows</i>	930	420	2.389	786	1.923	1.992	1.144	893	887	1.559	337
<i>Liquidation Outflows</i>	-6	-1	-1	0	0	0	0	0	-25	0	-1
Intra Company Loans*	51	56	-113	52	-30	27	-8	8	1	6	28
Real Estate (Net)	279	239	302	208	215	230	217	314	222	290	235

*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 \$ 337 million. \$ 81 million of this has been into manufacturing sector (Table-2).

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

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September	October	November
Agriculture, hunting, fishing and forestry	--	1	13	16	--	1	4	--	1	3	1
Mining and quarrying	1	7	2	73	3	1	5	6	10	9	5
Manufacturing	290	150	115	314	162	1.639	101	144	52	148	81
<i>Manufacture of food products, beverages and tobacco</i>	133	14	4	5	47	616	3	63	3	48	37
<i>Manufacture of textiles</i>	2	22	1	8	61	10	22	46	7	3	1
<i>Manufacture of chemicals and chemical products</i>	11	21	2	5	--	20	6	4	3	13	1
<i>Manufacture of machinery and equipment n.e.c.</i>	--	--	56	5	17	22	18	3	1	9	20
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	--	2	3	5	7	--	15	4	11	9	7
<i>Other Manufacturing</i>	144	91	49	286	30	971	37	24	27	66	15
Electricity, gas and water supply	4	20	78	57	13	12	151	1	7	451	64
Construction	137	48	81	104	138	64	56	32	33	116	28
Wholesale and retail trade	4	12	11	5	1.268	8	8	3	2	659	1
Hotels and restaurants	3	--	--	1	--	1	2	15	--	1	--
Transport, storage and communications	2	38	12	8	1	12	23	24	8	7	9
Financial intermediation	425	68	1.983	154	228	210	730	626	746	108	38
Real estate, renting and business activities	38	54	93	54	44	27	13	41	28	57	7
Other community, social and personal service activities	26	22	1	--	66	17	51	1	--	--	103
Total	930	420	2.389	786	1.923	1.992	1.144	893	887	1.559	337

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

\$ 199 million of the \$ 337 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February	March	April	May	June	July	August	September	October	November
European Union (25)	555	268	1.122	466	1.700	1.917	1.046	847	824	1.034	199
<i>Germany</i>	1	116	39	79	20	47	623	14	20	14	8
<i>The Netherlands</i>	463	52	40	229	218	63	91	118	41	39	30
<i>United Kingdom</i>	43	6	8	34	27	1.576	57	22	6	134	44
<i>Other European Countries</i>	48	94	1.035	124	1.435	231	275	693	757	847	117
Other European Countries (Excluding EU)	2	28	55	--	11	30	8	2	7	40	2
Africa	8	--	--	72	3	--	--	--	--	--	--
<i>U.S.A.</i>	141	53	9	16	29	11	75	9	4	468	8
<i>Canada</i>	--	5	--	--	2	--	1	--	1	--	--
<i>Central-South America And Caribbean</i>	--	1	53	1	--	--	1	--	--	--	101
Asian	224	65	1.150	231	178	34	13	35	51	17	27
<i>Gulf Arabian Countries</i>	188	5	1.114	128	177	3	10	31	22	16	3
<i>Near And Middle Eastern Countries</i>	26	52	3	78	1	27	3	1	25	--	--
<i>Other Asian Countries</i>	10	8	33	25	--	4	--	3	4	1	24
Other Countries	--	--	--	--	--	--	--	--	--	--	--
Toplam	930	420	2.389	786	1.923	1.992	1.144	893	887	1.559	337

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

Developments in 2008 January-November Period

The net international direct investment inflow has been \$ 16.055 million January and November period in 2008 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 13.226 million January and November period in 2008 (Table-4).

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

(Million \$)

	January-November		% Change
	2007	2008	
International Direct Investment Total (Net)	18.809	16.055	-14,6
International Direct Investment Capital	16.136	13.304	-17,6
<i>Equity Investment (Net)</i>	15.372	13.226	-14,0
<i>Inflows</i>	15.436	13.260	-14,1
<i>Liquidation Outflows</i>	-64	-34	-46,9
<i>Intra Company Loans*</i>	764	78	-89,8
<i>Real Estate (Net)</i>	2.673	2.751	2,9

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

\$ 5.316 million of the total \$ 13.260 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

(Million \$)

Sectors	January-November	
	2007	2008
Agriculture, hunting, fishing and forestry	8	40
Mining and quarrying	329	122
Manufacturing	4.043	3.196
<i>Manufacture of food products, beverages and tobacco</i>	741	973
<i>Manufacture of textiles</i>	217	183
<i>Manufacture of chemicals and chemical products</i>	1.011	86
<i>Manufacture of machinery and equipment n.e.c.</i>	48	153
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	66	63
<i>Other Manufacturing</i>	1.960	1.738
Electricity, gas and water supply	562	858
Construction	270	837
Wholesale and retail trade	157	1.981
Hotels and restaurants	26	23
Transport, storage and communications	577	144
Financial intermediation	8.780	5.316
Real estate, renting and business activities	495	456
Other community, social and personal service activities	189	287
Total	15.436	13.260

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

During the January and November period in 2008, %75,2 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-November	
	2007	2008
European Union (27)	9.689	9.978
<i>Germany</i>	935	981
<i>The Netherlands</i>	2.678	1.384
<i>United Kingdom</i>	671	1.956
<i>Other European Countries</i>	5.405	5.657
Other European Countries (Excluding EU)	274	185
Africa	5	83
<i>U.S.A.</i>	3.663	823
<i>Canada</i>	11	9
<i>Central-South America And Caribbean</i>	493	157
Asian	1.274	2.025
<i>Gulf Arabian Countries</i>	302	1.697
<i>Near And Middle Eastern Countries</i>	218	216
<i>Other Asian Countries</i>	754	112
Other Countries	27	--
Toplam	15.436	13.260

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

2) Number of Companies with International Capital

Developments in November 2008

158 companies with international capital have been established and 39 foreign capital participations to the existing domestic companies incurred in November 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	200	39	5	244	240	63	9	312	27,9
February	209	57	11	277	232	53	8	293	5,8
March	261	60	2	323	263	50	5	318	-1,5
April	208	51	6	265	251	56	4	311	17,4
May	306	71	7	384	302	66	4	372	-3,1
June	238	58	4	300	230	70	4	304	1,3
July	272	53	0	325	269	54	7	330	1,5
August	247	52	8	307	232	61	6	299	-2,6
September	275	50	9	334	196	38	2	236	-29,3
October	263	61	3	327	171	46	7	224	-31,5
November	280	72	3	355	155	39	3	197	-44,5
December	232	27	2	261	--	--	--	--	--
Total	2.991	651	60	3.702	2.541	596	59	3.196	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2008 January-November period

In the first eleven month of 2008, 2.600 companies and branch offices with international capital have been established and 596 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/November)

(Number of Companies)

	January-November		% Change
	2007	2008	
Company Establishment	2.759	2.541	-7,9
Participation	624	596	-4,5
Branch Office	58	59	1,7
Total	3.441	3.196	-7,1

Provisional Data, Source: Undersecretariat of Treasury

In the January-November period in 2008, majority of the total 3.196 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 and machinery and equipment n.e.c lead the manufacturing sector investments followed by, food products and beverages sector.

Of these total 3.196, 310 have capital values higher than \$ 500.000. Among these, 62 companies operate in manufacturing, 54 companies operate in wholesale and retail trade sector and 37 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/November)
(Number of Companies)

Sectors	2007					2008 (January-November)				
	<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	19	19	8	7	53
Mining and quarrying	38	25	9	10	82	35	30	7	15	87
Manufacturing	243	130	47	80	500	186	117	61	62	426
<i>Manufacture of food products and beverages</i>	19	6	4	5	34	12	12	3	4	31
<i>Manufacture of textiles</i>	25	15	4	5	49	9	6	2	3	20
<i>Manufacture of chemicals and chemical products</i>	25	12	6	11	54	22	8	5	7	42
<i>Manufacture of machinery and equipment n.e.c.</i>	20	15	5	8	48	17	14	4	6	41
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	8	5	1	5	19	9	3	2	5	19
<i>Other Manufacturing</i>	146	77	27	46	296	117	74	45	37	273
Electricity, gas and water supply	47	21	4	4	76	62	23	8	16	109
Construction	257	161	57	37	512	148	123	60	33	364
Wholesale and retail trade	464	243	59	62	828	377	245	78	54	754
Hotels and restaurants	142	63	12	7	224	122	58	10	20	210
Transport, storage and communications	178	81	23	27	309	144	71	37	29	281
Financial intermediation	8	8	1	24	41	12	5	3	21	41
Real estate, renting and business activities	566	215	51	59	891	391	183	52	37	663
Other community, social and personal service activities	124	46	9	8	187	130	47	15	16	208
Total	2.092	1.010	275	325	3.702	1.626	921	339	310	3.196

Provisional Data, Source: Undersecretariat of Treasury

1.669 of the total 3.196 companies are of EU origin, 524 companies are of Near and Middle Eastern Countries and 515 companies are of other European countries (Table-10).

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

Countries	2007					2008 (January-November)				
	<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	885	441	166	177	1.669
Germany	319	173	43	44	579	297	159	48	48	552
The Netherlands	151	55	16	38	260	140	62	27	35	264
United Kingdom	298	116	24	25	463	126	59	23	25	233
Other European Union Countries	532	214	59	86	1.102	322	161	68	69	620
Other European Countries (Excluding EU)	225	141	36	29	220	270	150	50	45	515
North Africa	14	14	1	1	30	11	11	7	--	29
Other African Countries	10	6	2	1	19	13	3	1	--	17
North America	112	27	14	16	169	81	34	8	13	136
U.S.A.	90	18	13	14	135	74	29	6	11	120
Canada	22	9	1	2	34	7	5	2	2	16
Central-South America And Caribbean	19	--	--	2	21	6	1	3	2	12
Near And Middle Eastern Countries	251	179	50	47	527	214	202	70	38	524
Azerbaijan	58	40	12	11	121	49	38	23	13	123
Iraq	58	41	11	5	115	29	37	11	3	80
Iran	58	36	10	4	108	51	61	10	5	127
Other	77	62	17	27	183	85	66	26	17	194
Other Asian Countries	142	79	26	30	277	102	72	32	20	226
Other Countries	19	6	4	6	35	44	7	2	15	68
Total	2.092	1.010	275	325	3.702	1.626	921	339	310	3.196

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 21.504 companies with international capital are operating in Turkey. Among these, 17.543 companies and branch offices with international capital have been established and 3.961 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/November	2.541	596	59	3.196
Total	16.996	3.961	547	21.504

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 21.504 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/November)

Sectors	January-November		(Number of Companies) (1954-2008/November)
	2007	2008	General Total
Agriculture, hunting, fishing and forestry	50	53	332
Mining and quarrying	76	87	414
Manufacturing	470	426	3.820
<i>Manufacture of food products and beverages</i>	35	31	365
<i>Manufacture of textiles</i>	47	20	442
<i>Manufacture of chemicals and chemical products</i>	54	42	425
<i>Manufacture of machinery and equipment n.e.c.</i>	43	41	313
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	17	19	226
<i>Other Manufacturing</i>	274	273	2.049
Electricity, gas and water supply	71	109	329
Construction	483	364	1.996
Wholesale and retail trade	780	754	6.389
Hotels and restaurants	198	210	1.537
Transport, storage and communications	286	281	1.848
Financial intermediation	38	41	280
Real estate, renting and business activities	814	663	3.467
Other community, social and personal service activities	175	208	1.092
Total	3.441	3.196	21.504

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 12.389 of the total 21.504 companies with foreign capital are of EU origin, in which Germany leads with 3.677 firms followed by United Kingdom (2.064 firms) and the Netherlands (1.683 firms) (Table-13).

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

Countries	(Number of Companies)		
	January-November		(1954-2008/November)
	2007	2008	Total
European Union	1.978	1.669	12.389
<i>Germany</i>	534	552	3.677
<i>The Netherlands</i>	240	264	1.683
<i>United Kingdom</i>	440	233	2.064
<i>Other European Countries</i>	764	620	4.965
Other European Countries (Excluding EU)	470	515	2.206
African Countries	44	46	355
North America	152	136	1.090
<i>U.S.A.</i>	121	120	954
<i>Canada</i>	31	16	136
Central-South America And Caribbean	21	12	117
Near And Middle Eastern Countries	472	524	3.596
<i>Azerbaijan</i>	106	123	576
<i>Iraq</i>	109	80	591
<i>Iran</i>	96	127	1.037
<i>Other</i>	161	194	1.392
Other Asian Countries	268	226	1.456
<i>China</i>	41	45	345
<i>South Korea</i>	24	13	147
<i>Other</i>	203	168	964
Other Countries	36	68	295
Total	3.441	3.196	21.504

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 21.504 international capital companies are considered, it is seen that 11.457 of the total 21.504 are in Istanbul, which is followed by Antalya (2.710 firms), Ankara (1.397 firms) and Mugla (1.256 firms) (Table-14).

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

City	Number of Companies (1954-2008/November)
ISTANBUL	11.457
ANTALYA	2.710
ANKARA	1.397
MUGLA	1.256
IZMIR	1.254
BURSA	422
AYDIN	379
MERSIN	353
KOCAELI	258
ADANA	161
Other Cities	1.857
Toplam	21.504

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 11.457 companies with international capital is in the wholesale and retail trade sectors (4.075 firms) while they also operate in manufacturing (2.196 firms), real estate renting and other business activities (1.693 firms) (Table-15).

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

Sectors	Istanbul	Antalya	Ankara	Mugla	Izmir
Agriculture, hunting, fishing and forestry	83	66	21	16	41
Mining and quarrying	143	19	75	7	46
Manufacturing	2.196	157	212	36	325
<i>Manufacture of food products and beverages</i>	176	26	18	5	45
<i>Manufacture of textiles</i>	284	5	9	4	25
<i>Manufacture of chemicals and chemical products</i>	280	15	12	1	32
<i>Manufacture of machinery and equipment n.e.c.</i>	189	2	25	1	32
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	86	--	10	--	13
<i>Other Manufacturing</i>	1.181	109	138	25	178
Electricity, gas and water supply	179	14	84	1	24
Construction	628	570	157	203	95
Wholesale and retail trade	4.075	350	390	85	387
Hotels and restaurants	485	483	68	259	71
Transport, storage and communications	1.081	257	63	139	80
Financial intermediation	235	8	7	8	9
Real estate, renting and business activities	1.693	669	215	461	120
Other community, social and personal service activities	659	117	105	41	56
Total	11.457	2.710	1.397	1.256	1.254

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

8 incentive certificates having a total investment value of \$ 90,2 million were issued by the Undersecretariat of Treasury in November 2008 for companies with international capital. Thus, In the first eleven month of 2008, the number of certificated investment projects reached up to 194, while their capital value reached to \$ 5,4 billion (Table-17). 48,7 % 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	September	October	November
Number of Incentive Certificates (Number)	16	19	14	26	20	13	30	12	20	16	8
Amount of Investment (Million \$)	324,9	806,2	183,6	1.104,1	622,8	271,1	1.116,5	263,3	397,4	181,3	90,2
Equity Share of Foreign Direct Investor (%)	68,6	41,5	50,2	58,7	27,8	77,7	41,5	38,5	53,6	59,0	37,9

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

Out of the total 194 investment incentive certificates, 159 were issued for manufacturing, 3 for agriculture hunting and forestry, 7 for mining-quarrying and 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 \$)

	2003	2004	2005	2006	2007	January-November	
						2007	2008
International Direct Investment Total (Net)	1.751	2.785	10.031	20.185	22.057	18.809	16.055
International Direct Investment	753	1.442	8.190	17.263	19.131	16.136	13.304
<i>Equity Investment (Net)</i>	737	1.092	8.134	16.982	18.404	15.372	13.226
<i>Inflows</i>	745	1.190	8.535	17.639	19.147	15.436	13.260
<i>Liquidation Outflows</i>	-8	-98	-401	-657	-743	-64	-34
Intra Company Loans**	16	350	56	281	727	764	78
Real Estate (Net)	998	1.343	1.841	2.922	2.926	2.673	2.751

**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-November	
						2007	2008
Agriculture, hunting and forestry	1	4	5	5	5	5	22
Fishing	--	2	2	1	3	3	18
Mining and quarrying	14	73	40	122	336	329	122
Manufacturing	448	190	785	1.866	4.210	4.043	3.196
Manufacture of food products, beverages and tobacco	249	78	68	608	766	741	973
<i>Manufacture of textiles</i>	8	9	180	26	232	217	183
<i>Manufacture of chemicals and chemical products</i>	9	38	174	601	1.109	1.011	86
<i>Manufacture of machinery and equipment n.e.c.</i>	17	6	13	54	48	48	153
<i>Office machinery and computers</i>	4	2	13	53	117	114	233
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	145	27	106	63	70	66	63
<i>Other Manufacturing</i>	14	30	231	461	1.868	1.846	1.505
Electricity, gas and water supply	86	66	4	112	567	562	858
Construction	8	3	80	222	285	270	837
Wholesale and retail trade	92	72	68	1.166	169	157	1.981
Hotels and restaurants	4	1	42	23	33	26	23
Transport, storage and communications	2	639	3.285	6.696	1.116	577	144
Financial intermediation	51	69	4.018	6.957	11.662	8.780	5.316
Real estate, renting and business activities	6	3	29	99	571	495	456
Health and social work	23	35	74	265	177	177	141
Other community, social and personal service activities	10	33	103	105	13	12	146
Total	745	1.190	8.535	17.639	19.147	15.436	13.260

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-November	
						2007	2008
European Union (27)	563	1.027	5.006	14.489	12.631	9.689	9.978
<i>Germany</i>	142	73	391	357	954	935	981
<i>France</i>	120	34	2.107	439	368	325	435
<i>Netherlands</i>	50	568	383	5.069	5.474	2.678	1.384
<i>United Kingdom</i>	141	126	166	628	702	671	1.956
<i>Italy</i>	1	14	692	189	74	72	197
<i>Other European Countries</i>	109	212	1.267	7.807	5.059	5.008	5.025
Other European Countries (Excluding EU)	62	6	1.646	85	373	274	185
Africa	--	--	3	21	5	5	83
<i>U.S.A.</i>	52	36	88	848	4.212	3.663	823
<i>Canada</i>	6	61	26	121	11	11	9
Central-South America And Caribbean	0	--	8	33	494	493	157
Asian	60	60	1.756	1.927	1.385	1.274	2.025
<i>Gulf Arabian Countries</i>	--	43	1.675	1.783	311	302	1.697
<i>Near And Middle Eastern Countries</i>	1	11	3	127	297	218	216
Other Asian Countries	59	6	78	17	777	754	112
Other Countries	2	--	2	115	36	27	--
Total	745	1.190	8.535	17.639	19.147	15.436	13.260

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-November)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	40	11	1	52	40	12	1	53
Mining and quarrying	61	21	--	82	63	21	3	87
Manufacturing	382	105	13	500	315	96	15	426
<i>Manufacture of food products and beverages</i>	29	5	--	34	20	10	1	31
<i>Manufacture of textiles</i>	33	16	--	49	15	4	1	20
<i>Manufacture of chemicals and chemical products</i>	41	12	1	54	32	9	1	42
<i>Manufacture of machinery and equipment n.e.c.</i>	36	9	3	48	35	5	1	41
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	4	2	19	16	3	0	19
<i>Other Manufacturing</i>	230	59	7	296	197	65	11	273
Electricity, gas and water supply	64	12	--	76	80	29	0	109
Construction	442	60	10	512	305	53	6	364
Wholesale and retail trade	628	183	17	828	600	141	13	754
Hotels and restaurants	183	41	--	224	165	44	1	210
Transport, storage and communications	232	70	7	309	209	66	6	281
Financial intermediation	19	21	1	41	29	12	0	41
Real estate, renting and business activities	793	89	9	891	583	67	13	663
Other community, social and personal service activities	147	38	2	187	152	55	1	208
Total	2,991	651	60	3,702	2,541	596	59	3,196

Provisional Data, Source: Undersecretariat of Treasury

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

(Number of Companies)

Sectors	1954-2002	2003	2004	2005	2006	2007	January-November		(1954-2008/ November)
	(Cumulative)						2007	2008	Total
Agriculture, hunting, fishing and forestry	88	25	33	34	47	52	50	53	332
Mining and quarrying	97	12	34	54	48	82	76	87	414
Manufacturing	1,372	264	356	433	469	500	470	426	3,820
<i>Manufacture of food products and beverages</i>	144	21	52	38	45	34	35	31	365
<i>Manufacture of textiles</i>	135	62	55	71	50	49	47	20	442
<i>Manufacture of chemicals and chemical products</i>	169	28	44	41	47	54	54	42	425
<i>Manufacture of machinery and equipment n.e.c.</i>	104	20	23	27	50	48	43	41	313
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	121	16	18	21	12	19	17	19	226
<i>Other Manufacturing</i>	699	117	164	235	265	296	274	273	2,049
Electricity, gas and water supply	64	8	16	11	45	76	71	109	329
Construction	197	31	130	334	428	512	483	364	1,996
Wholesale and retail trade	1,940	427	860	765	815	828	780	754	6,389
Hotels and restaurants	583	60	76	171	213	224	198	210	1,537
Transport, storage and communications	424	96	216	248	274	309	286	281	1,848
Financial intermediation	111	13	6	20	48	41	38	41	280
Real estate, renting and business activities	369	91	226	519	708	891	814	663	3,467
Other community, social and personal service activities	193	64	86	161	193	187	175	208	1,092
Total	5,438	1,091	2,039	2,750	3,288	3,702	3,441	3,196	21,504

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-November		(1954-2008/ November)
	(Cumulative)						2007	2008	Total
European Union	2.909	503	1.091	1.693	2.120	2.404	1.978	1.669	12.389
<i>Germany</i>	948	148	377	494	579	579	534	552	3.677
<i>The Netherlands</i>	477	69	140	199	274	260	240	264	1.683
<i>United Kingdom</i>	362	67	132	329	478	463	440	233	2.064
<i>Other European Countries</i>	1.122	219	442	671	789	1.102	764	620	4.965
Other European Countries (Excluding EU)	547	104	231	277	312	220	470	515	2.206
African Countries	88	30	41	58	43	49	44	46	355
North America	367	57	104	112	145	169	152	136	1.090
<i>U.S.A.</i>	341	48	93	99	118	135	121	120	954
<i>Canada</i>	26	9	11	13	27	34	31	16	136
<i>Central-South America And Caribbean</i>	42	5	13	14	10	21	21	12	117
Near And Middle Eastern Countries	1.079	269	368	398	431	527	472	524	3.596
<i>Azerbaijan</i>	96	39	55	59	83	121	106	123	576
<i>Iraq</i>	165	41	51	60	79	115	109	80	591
<i>Iran</i>	325	108	128	126	115	108	96	127	1.037
<i>Other</i>	493	81	134	153	154	183	161	194	1.392
Other Asian Countries	340	110	160	172	171	277	268	226	1.456
<i>China</i>	102	44	58	33	21	42	41	45	345
<i>South Korea</i>	50	15	16	17	12	24	24	13	147
<i>Other</i>	188	51	86	122	138	211	203	168	964
Other Countries	66	13	31	26	56	35	36	68	295
Total	5.438	1.091	2.039	2.750	3.288	3.702	3.441	3.196	21.504

Provisional Data, Source: Undersecretariat of Treasury

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

	2003	2004	2005	2006	2007	2008- January- November
Number of Incentive Certificates (Number)	211	231	206	151	198	194
Amount of Investment (Million \$)	1.729,5	3.834,2	3.484,7	1.802,8	5.404,4	5.361,4
Equity Share of Foreign Direct Investor (%)	71,8	41,7	51,7	36,1	49,1	48,5

Source: Undersecretariat of Treasury