

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**May 2009
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in March 2009

The net international direct investment inflow has been \$ 545 million in March 2009 (Table-1).

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

	(Million \$)		
	January	February	March
International Direct Investment Total (Net)	1.411	292	545
International Direct Investment	1.308	206	431
<i>Equity Investment (Net)</i>	1.222	224	378
<i>Inflows</i>	1.222	225	378
<i>Liquidation Outflows</i>	0	-1	-1
Intra Company Loans*	86	-18	53
Real Estate (Net)	103	86	114

*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 \$ 378 million. \$ 147 million of this has been into wholesale and retail trade sector (Table-2).

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

(Million \$)

Sectors	January	February	March
Agriculture, hunting and forestry	--	16	--
Fishing	--	--	1
Mining and quarrying	11	2	1
Manufacturing	62	51	83
Manufacture of food products and beverages	10	3	41
<i>Manufacture of textiles</i>	12	6	7
<i>Manufacture of chemicals and chemical products</i>	17	3	5
<i>Manufacture of machinery and equipment n.e.c.</i>	1	16	5
<i>Office machinery and computers</i>	8	1	18
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1	2	3
<i>Other Manufacturing</i>	13	20	4
Electricity, gas and water supply	908	2	62
Construction	60	43	11
Wholesale and retail trade	65	67	7
Hotels and restaurants	0	1	0
Transport, storage and communications	12	10	34
Financial intermediation	72	16	28
Real estate, renting and business activities	18	13	147
Health and social work	1	2	--
Other community, social and personal service activities	13	2	4
Total	1.222	225	378

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

\$ 277 million of the \$ 378 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February	March
European Union (27)	1.175	182	277
<i>Germany</i>	16	74	12
<i>France</i>	415	3	60
<i>Netherlands</i>	87	39	23
<i>United Kingdom</i>	17	13	17
<i>Italy</i>	5	18	8
<i>Other European Countries</i>	635	35	157
Other European Countries (Excluding EU)	7	8	16
Africa	--	--	--
<i>U.S.A.</i>	9	9	56
<i>Canada</i>	--	--	--
Central-South America And Caribbean	--	--	1
Asian	19	26	28
Near And Middle Eastern Countries	10	2	10
<i>Gulf Arabian Countries</i>	2	2	4
<i>Other Near And Middle Eastern Countries</i>	--	--	--
Other Asian Countries	9	24	18
Other Countries	12	--	--
Total	1.222	225	378

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

Developments in 2009 January-March Period

The net international direct investment inflow has been \$ 2.248 million in 2009 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 1.825 million January and March Period in 2009 (Table-4).

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

(Million \$)

	January-March		% Change
	2008	2009	
International Direct Investment Total (Net)	4.493	2.248	-50,0
International Direct Investment Capital	3.673	1.945	-47,0
<i>Equity Investment (Net)</i>	3.679	1.824	-50,4
<i>Inflows</i>	3.687	1.825	-50,5
<i>Liquidation Outflows</i>	-8	-1	--
<i>Intra Company Loans*</i>	-6	121	2.116,7
<i>Real Estate (Net)</i>	820	303	-63,0

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

\$ 972 million of the total \$ 1.825 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/March)

(M illion \$)

Sectors	January-March	
	2008	2009
Agriculture, hunting and forestry	--	16
Fishing	15	1
Mining and quarrying	12	14
Manufacturing	583	196
Manufacture of food products and beverages	151	54
<i>Manufacture of textiles</i>	11	25
<i>Manufacture of chemicals and chemical products</i>	34	25
<i>Manufacture of machinery and equipment n.e.c.</i>	98	22
<i>Office machinery and computers</i>	13	27
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	6
<i>Other Manufacturing</i>	270	37
Electricity, gas and water supply	103	972
Construction	85	114
Wholesale and retail trade	42	139
Hotels and restaurants	4	1
Transport, storage and communications	63	56
Financial intermediation	2.537	116
Real estate, renting and business activities	193	178
Health and social work	28	3
Other community, social and personal service activities	22	19
Total	3.687	1.825

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

During the January and March period in 2009, %87,7 of the equity capital entry is from EU (Table-6).

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

(M illion \$)

Countries	January-March	
	2008	2009
European Union (27)	1.864	1.634
<i>Germany</i>	194	102
<i>France</i>	396	478
<i>Netherlands</i>	402	149
<i>United Kingdom</i>	57	47
<i>Italy</i>	20	31
<i>Other European Countries</i>	795	827
Other European Countries (Excluding EU)	92	31
Africa	8	--
<i>U.S.A.</i>	206	74
<i>Canada</i>	5	--
Central-South America And Caribbean	54	1
Asian	1.458	73
Near And Middle Eastern Countries	1.396	22
<i>Gulf Arabian Countries</i>	1.315	8
<i>Other Near And Middle Eastern Countries</i>	53	--
Other Asian Countries	62	51
Other Countries	--	12
Total	3.687	1.825

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

2) Number of Companies with International Capital

Developments in March 2009

93 companies with international capital have been established and 43 foreign capital participations to the existing domestic companies incurred in March 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	240	61	9	310	186	49	8	243	-21,6
February	229	53	8	290	157	46	3	206	-29,0
March	260	49	5	314	93	43	--	136	-56,7
April	248	56	4	308	--	--	--	--	--
May	300	64	4	368	--	--	--	--	--
June	228	65	4	297	--	--	--	--	--
July	268	54	6	328	--	--	--	--	--
August	229	60	6	295	--	--	--	--	--
September	196	38	2	236	--	--	--	--	--
October	170	46	6	222	--	--	--	--	--
November	173	47	4	224	--	--	--	--	--
December	154	45	6	205	--	--	--	--	--
Total	2.695	638	64	3.397	436	138	11	585	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2009 January-March Period

In the first three month of 2009, 447 companies and branch offices with international capital have been established and 138 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/March)

(Number of Companies)

	January-March		% Change
	2008	2009	
Company Establishment	729	436	-40,2
Participation	163	138	-15,3
Branch Office	22	11	-50,0
Total	914	585	-36,0

Provisional Data, Source: Undersecretariat of Treasury

In the January-March period in 2009, majority of the total 585 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 585, 43 have capital values higher than \$ 500.000. Among these, 10 companies operate in wholesale and retail trade, 7 companies operate in manufacturing sector and 6 companies operate in construction sectors (Table-9).

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

Sectors	2008					2009 (January-March)				
	<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	5	4	--	3	12
Mining and quarrying	39	31	8	15	93	9	7	1	2	19
Manufacturing	195	135	65	64	459	37	30	5	7	79
<i>Manufacture of food products and beverages</i>	13	13	3	4	33	8	1	--	--	9
<i>Manufacture of textiles</i>	9	6	2	3	20	--	--	--	1	1
<i>Manufacture of chemicals and chemical products</i>	22	11	7	7	47	5	2	--	1	8
<i>Manufacture of machinery and equipment n.e.c.</i>	20	14	4	6	44	--	2	2	1	5
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	9	4	3	5	21	1	1	1	--	3
<i>Other Manufacturing</i>	122	87	46	39	294	23	24	2	4	53
Electricity, gas and water supply	64	23	8	20	115	12	7	1	3	23
Construction	153	132	61	36	382	17	26	4	6	53
Wholesale and retail trade	407	253	83	59	802	70	64	16	10	160
Hotels and restaurants	131	61	11	23	226	19	24	1	3	47
Transport, storage and communications	159	76	38	27	300	29	17	3	1	50
Financial intermediation	14	5	3	22	44	1	1		2	4
Real estate, renting and business activities	404	195	54	39	692	68	30	4	5	107
Other community, social and personal service activities	139	52	16	17	224	16	14	0	1	31
Total	1.729	983	356	329	3.397	283	224	35	43	585

Provisional Data, Source: Undersecretariat of Treasury

286 of the total 858 companies are of EU origin, 112 companies are of Near and Middle Eastern Countries and 101 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/March)
(Number of Companies)

Countries	2008					2009 (January-March)				
	<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	148	104	17	17	286
<i>Germany</i>	323	170	50	52	595	65	39	8	5	117
<i>The Netherlands</i>	153	65	28	40	286	13	7	1	1	22
<i>United Kingdom</i>	137	63	23	25	248	27	14	3	1	45
<i>Other European Countries</i>	339	173	72	76	660	43	44	5	10	102
Other European Countries (Excluding EU)	287	159	53	49	548	44	40	10	7	101
North Africa	14	13	8	--	35	3	3	--	--	6
Other African Countries	13	3	1	--	17	1	6	--	--	7
North America	86	38	10	15	149	19	7	1	--	24
<i>U.S.A.</i>	78	31	8	13	130	11	5	1	--	17
<i>Canada</i>	8	7	2	2	19	5	2	--	--	4
<i>Central-South America And Caribbean</i>	6	1	3	2	12	1	2	--	--	3
Near And Middle Eastern Countries	233	219	74	41	567	51	41	4	16	112
<i>Azerbaijan</i>	55	42	24	15	136	9	12	1	5	27
<i>Iraq</i>	31	42	12	3	88	13	7	1	4	25
<i>Iran</i>	58	66	10	5	139	14	12	1	2	29
<i>Other</i>	89	69	28	18	204	15	10	1	5	31
Other Asian Countries	107	74	33	20	234	15	21	2	3	41
Other Countries	31	5	1	9	46	4	--	1	--	5
Total	1.729	983	356	329	3.397	283	224	35	43	585

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 21.664 companies with international capital are operating in Turkey. Among these, 17.607 companies and branch offices with international capital have been established and 4.057 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/ March	436	138	11	585
Total	17.059	4.057	548	21.664

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 21.664 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/March)

Sectors	January-March		(Number of Companies (1954-2009/March)
	2008	2009	General Total
Agriculture, hunting, fishing and forestry	15	12	341
Mining and quarrying	22	19	430
Manufacturing	137	79	3.836
<i>Manufacture of food products and beverages</i>	9	9	378
<i>Manufacture of textiles</i>	7	1	429
<i>Manufacture of chemicals and chemical products</i>	13	8	422
<i>Manufacture of machinery and equipment n.e.c.</i>	10	5	321
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	9	3	222
<i>Other Manufacturing</i>	89	53	2.064
Electricity, gas and water supply	18	23	357
Construction	108	53	2.023
Wholesale and retail trade	226	160	6.370
Hotels and restaurants	60	47	1.567
Transport, storage and communications	74	50	1.846
Financial intermediation	14	4	279
Real estate, renting and business activities	174	107	3.515
Other community, social and personal service activities	66	31	1.100
Total	914	585	21.664

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 11.912 of the total 21.664 companies with foreign capital are of EU origin, in which Germany leads with 3.717 firms followed by United Kingdom (2.066 firms) and the Netherlands (1.695 firms) (Table-13).

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

Countries	January-March		(Number of Companies)
	2008	2009	(1954-2009/March)
			Total
European Union (25)	503	286	11.912
<i>Germany</i>	168	117	3.717
<i>The Netherlands</i>	69	22	1.695
<i>United Kingdom</i>	76	45	2.066
<i>Other European Countries</i>	190	102	4.434
Other European Countries (Excluding EU)	144	101	2.817
African Countries	12	13	360
North America	43	24	1.085
<i>U.S.A.</i>	39	17	946
<i>Canada</i>	4	7	139
Central-South America And Caribbean	5	3	118
Near And Middle Eastern Countries	135	112	3.639
<i>Azerbaijan</i>	31	27	598
<i>Iraq</i>	17	25	600
<i>Iran</i>	31	29	1.048
<i>Other</i>	56	31	1.393
Other Asian Countries	63	41	1.461
<i>China</i>	14	6	343
<i>South Korea</i>	7	3	145
<i>Other</i>	42	32	973
Other Countries	9	5	272
Total	914	585	21.664

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 21.664 international capital companies are considered, it is seen that 11.803 of the total 21.664 are in Istanbul, which is followed by Antalya (2.793 firms), Ankara (1.454 firms) and Izmir (1.283 firms) (Table-14).

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

City	Number of Companies (1954-2009/March)
ISTANBUL	11.803
ANTALYA	2.793
ANKARA	1.454
IZMIR	1.283
MUĞLA	1.277
BURSA	434
AYDIN	390
MERSIN	370
KOCAELI	263
ADANA	168
Other Cities	1.429
Toplam	21.664

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 11.803 companies with international capital is in the wholesale and retail trade sectors (4.171 firms) while they also operate in manufacturing (2.265 firms), real estate renting and other business activities (1.750 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	85	68	22	44	15
Mining and quarrying	151	21	79	47	7
Manufacturing	2.265	162	223	330	39
<i>Manufacture of food products and beverages</i>	184	25	18	46	5
<i>Manufacture of textiles</i>	285	5	9	25	4
<i>Manufacture of chemicals and chemical products</i>	290	16	13	31	1
<i>Manufacture of machinery and equipment n.e.c.</i>	194	2	28	31	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	87	--	10	14	--
<i>Other Manufacturing</i>	1.225	114	145	183	28
Electricity, gas and water supply	192	14	94	27	1
Construction	647	582	159	97	208
Wholesale and retail trade	4.171	360	400	393	89
Hotels and restaurants	500	509	71	72	259
Transport, storage and communications	1.111	263	67	83	142
Financial intermediation	242	8	7	8	7
Real estate, renting and business activities	1.750	689	227	126	467
Other community, social and personal service activities	689	117	105	56	43
Total	11.803	2.793	1.454	1.283	1.277

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

13 incentive certificates having a total investment value of \$ 351,6 million were issued by the Undersecretariat of Treasury in March 2009 for companies with international capital. Thus, In the first three month of 2009, the number of certificated investment projects reached up to 38, while their capital value reached to \$ 2,7 billion (Table-17). 45,1% 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
Number of Incentive Certificates (Number)	17	8	13
Amount of Investment (Million \$)	1.898,9	466,6	351,6
Equity Share of Foreign Direct Investor (%)	36,7	97,9	20,1

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

Out of the total 38 investment incentive certificates, 23 were issued for manufacturing, 1 mining-quarrying, 14 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-March	
						2008	2009
International Direct Investment Total (Net)	2.785	10.031	20.185	22.046	18.171	4.493	2.248
International Direct Investment	1.442	8.190	17.263	19.120	15.234	3.673	1.945
<i>Equity Investment (Net)</i>	1.092	8.134	16.982	18.393	14.860	3.679	1.824
<i>Inflows</i>	1.190	8.535	17.639	19.136	14.835	3.687	1.825
<i>Liquidation Outflows</i>	-98	-401	-657	-743	-35	-8	-1
Intra Company Loans**	350	56	281	727	374	-6	121
Real Estate (Net)	1.343	1.841	2.922	2.926	2.937	820	303

**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-March	
						2008	2009
Agriculture, hunting and forestry	4	5	5	5	26	--	16
Fishing	2	2	1	3	19	15	1
Mining and quarrying	73	40	122	336	173	12	14
Manufacturing	190	785	1.866	4.210	3.828	583	196
Manufacture of food products and beverages	78	68	608	766	1.279	151	54
<i>Manufacture of textiles</i>	9	180	26	232	190	11	25
<i>Manufacture of chemicals and chemical products</i>	38	174	601	1.109	202	34	25
<i>Manufacture of machinery and equipment n.e.c.</i>	6	13	54	48	223	98	22
<i>Office machinery and computers</i>	2	13	53	117	243	13	27
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	27	106	63	70	67	6	6
<i>Other Manufacturing</i>	30	231	461	1.868	1.624	270	37
Electricity, gas and water supply	66	4	112	567	1.053	103	972
Construction	3	80	222	285	720	85	114
Wholesale and retail trade	72	68	1.166	169	2.073	42	139
Hotels and restaurants	1	42	23	33	27	4	1
Transport, storage and communications	639	3.285	6.696	1.116	169	63	56
Financial intermediation	69	4.018	6.957	11.662	5.925	2.537	116
Real estate, renting and business activities	3	29	99	560	673	193	178
Health and social work	35	74	265	177	150	28	3
Other community, social and personal service activities	33	103	105	13	59	22	19
Total	1.190	8.535	17.639	19.136	14.895	3.687	1.825

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-March	
						2008	2009
European Union (27)	1.027	5.006	14.489	12.600	11.281	1.864	1.634
<i>Germany</i>	73	391	357	954	1.217	194	102
<i>France</i>	34	2.107	439	368	685	396	478
<i>Netherlands</i>	568	383	5.069	5.443	1.738	402	149
<i>United Kingdom</i>	126	166	628	702	2.294	57	47
<i>Italy</i>	14	692	189	74	222	20	31
<i>Other European Countries</i>	212	1.267	7.807	5.059	5.125	795	827
Other European Countries (Excluding EU)	6	1.646	85	373	291	92	31
Africa	--	3	21	5	82	8	--
<i>U.S.A.</i>	36	88	848	4.212	863	206	74
<i>Canada</i>	61	26	121	11	24	5	--
Central-South America And Caribbean	--	8	33	494	60	54	1
Asian	60	1.756	1.927	1.405	2.292	1.458	73
Near And Middle Eastern Countries	54	1.678	1.910	608	2.132	1.396	22
<i>Gulf Arabian Countries</i>	43	1.675	1.783	311	1.911	1.315	8
<i>Other Near And Middle Eastern Countries</i>	11	2	3	196	96	53	--
Other Asian Countries	6	78	17	797	160	62	51
Other Countries	--	2	115	36	2	--	12
Total	1.190	8.535	17.639	19.136	14.895	3.687	1.825

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-March)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	47	12	1	60	8	4	--	12
Mining and quarrying	68	21	4	93	15	3	1	19
Manufacturing	342	103	14	459	62	17	--	79
<i>Manufacture of food products and beverages</i>	22	10	1	33	7	2	--	9
<i>Manufacture of textiles</i>	15	4	1	20	0	1	--	1
<i>Manufacture of chemicals and chemical products</i>	35	11	1	47	6	2	--	8
<i>Manufacture of machinery and equipment n.e.c.</i>	38	5	1	44	4	1	--	5
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	18	3	--	21	3	--	--	3
<i>Other Manufacturing</i>	214	70	10	294	42	11	--	53
Electricity, gas and water supply	84	31	--	115	13	10	--	23
Construction	317	59	6	382	35	18	--	53
Wholesale and retail trade	632	155	15	802	121	36	3	160
Hotels and restaurants	176	49	1	226	35	11	1	47
Transport, storage and communications	226	66	8	300	40	7	3	50
Financial intermediation	30	14	--	44	3	1	--	4
Real estate, renting and business activities	608	71	13	692	85	20	2	107
Other community, social and personal service activities	165	57	2	224	19	11	1	31
Total	2.695	638	64	3.397	436	138	11	585

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-March		(1954-2009/March)
	(Cumulative)						2008	2009	Total
Agriculture, hunting, fishing and forestry	108	30	34	46	51	60	15	12	341
Mining and quarrying	105	31	51	49	82	93	22	19	430
Manufacturing	1.596	349	407	448	498	459	137	79	3.836
<i>Manufacture of food products and beverages</i>	164	51	39	45	37	33	9	9	378
<i>Manufacture of textiles</i>	188	52	67	51	50	20	7	1	429
<i>Manufacture of chemicals and chemical products</i>	195	42	36	38	56	47	13	8	422
<i>Manufacture of machinery and equipment n.e.c.</i>	124	23	27	52	46	44	10	5	321
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	125	18	20	16	19	21	9	3	222
<i>Other Manufacturing</i>	800	163	218	246	290	294	89	53	2.064
Electricity, gas and water supply	74	15	10	43	77	115	18	23	357
Construction	223	127	322	418	498	382	108	53	2.023
Wholesale and retail trade	2.282	797	722	780	827	802	226	160	6.370
Hotels and restaurants	636	77	167	202	212	226	60	47	1.567
Transport, storage and communications	491	209	229	269	298	300	74	50	1.846
Financial intermediation	117	6	19	48	41	44	14	4	279
Real estate, renting and business activities	445	225	503	683	860	692	174	107	3.515
Other community, social and personal service activities	246	82	149	183	185	224	66	31	1.100
Total	6.323	1.948	2.613	3.169	3.629	3.397	914	585	21.664

Provisional Data, Source: Undersecretariat of Treasury

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

(Number of Companies)

Countries	1954-2003	2004	2005	2006	2007	2008	January-March		(1954-2009/March)
	(Cumulative)						2008	2009	Total
European Union (27)	3.223	1.006	1.545	1.979	2.084	1.789	503	286	11.912
Germany	1.062	355	469	556	563	595	168	117	3.717
The Netherlands	532	138	192	270	255	286	69	22	1.695
United Kingdom	418	130	308	461	456	248	76	45	2.066
Other European Countries	1.211	383	576	692	810	660	190	102	4.434
Other European Countries (Excluding EU)	719	265	320	372	492	548	144	101	2.817
African Countries	113	37	55	43	47	52	12	13	360
North America	402	98	111	136	165	149	43	24	1.085
U.S.A.	370	87	97	113	132	130	39	17	946
Canada	32	11	14	23	33	19	4	7	139
Central-South America And Caribbean	44	12	16	10	21	12	5	3	118
Near And Middle Eastern Countries	1.315	349	380	410	506	567	135	112	3.639
Azerbaijan	128	51	55	81	120	136	31	27	598
Iraq	199	46	57	73	112	88	17	25	600
Iran	421	123	121	109	106	139	31	29	1.048
Other	567	129	147	147	168	204	56	31	1.393
Other Asian Countries	430	151	163	165	278	233	63	41	1.461
China	139	56	32	22	42	46	14	6	343
South Korea	59	16	18	12	24	13	7	3	145
Other	232	79	113	131	212	174	42	32	973
Other Countries	77	30	23	54	36	47	9	5	272
Total	6.323	1.948	2.613	3.169	3.629	3.397	914	585	21.664

Provisional Data, Source: Undersecretariat of Treasury

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

	2004	2005	2006	2007	2008	2009 January- March
Number of Incentive Certificates (Number)	231	206	151	198	211	38
Amount of Investment (Million \$)	3.834,2	3.484,7	1.802,8	5.404,4	6.162,3	2.717,1
Equity Share of Foreign Direct Investor (%)	41,7	51,7	36,1	49,1	50,2	45,1

Source: Undersecretariat of Treasury