

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**April 2009
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in February 2009

The net international direct investment inflow has been \$366 million in February 2009 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2009/February
(Million \$)

	January	February
International Direct Investment Total (Net)	1.114	366
International Direct Investment	894	186
<i>Equity Investment (Net)</i>	808	204
<i>Inflows</i>	808	205
<i>Liquidation Outflows</i>	0	-1
Intra Company Loans*	86	-18
Real Estate (Net)	220	180

*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 \$ 205 million. \$ 66 million of this has been into wholesale and retail trade sector (Table-2).

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

(Million \$)

Sectors	January	February
Agriculture, hunting and forestry	--	2
Fishing	--	--
Mining and quarrying	11	2
Manufacturing	62	49
Manufacture of food products and beverages	10	3
<i>Manufacture of textiles</i>	12	6
<i>Manufacture of chemicals and chemical products</i>	17	2
<i>Manufacture of machinery and equipment n.e.c.</i>	1	16
<i>Office machinery and computers</i>	8	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1	2
<i>Other Manufacturing</i>	13	19
Electricity, gas and water supply	495	--
Construction	59	43
Wholesale and retail trade	65	66
Hotels and restaurants	0	0
Transport, storage and communications	12	10
Financial intermediation	72	16
Real estate, renting and business activities	18	13
Health and social work	1	2
Other community, social and personal service activities	13	2
Total	808	205

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

\$ 180 million of the \$ 205 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February
European Union (27)	761	180
<i>Germany</i>	16	73
<i>France</i>	1	2
<i>Netherlands</i>	87	39
<i>United Kingdom</i>	17	13
<i>Italy</i>	5	18
<i>Other European Countries</i>	635	35
Other European Countries (Excluding EU)	7	6
Africa	--	--
<i>U.S.A.</i>	9	8
<i>Canada</i>	--	--
Central-South America And Caribbean	--	--
Asian	19	11
Near And Middle Eastern Countries	10	2
<i>Gulf Arabian Countries</i>	2	2
<i>Other Near And Middle Eastern Countries</i>	--	--
Other Asian Countries	9	9
Other Countries	12	--
Total	808	205

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

Developments in 2009 January-February Period

The net international direct investment inflow has been \$ 1.480 million in 2009 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 1.013 million January and February Period in 2009 (Table-4).

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

(Million \$)

	January-February		% Change
	2008	2009	
International Direct Investment Total (Net)	1.818	1.480	-18,6
International Direct Investment Capital	1.300	1.080	-16,9
<i>Equity Investment (Net)</i>	1.193	1.012	-15,2
<i>Inflows</i>	1.200	1.013	-15,6
<i>Liquidation Outflows</i>	-7	-1	--
<i>Intra Company Loans*</i>	107	68	-36,4
<i>Real Estate (Net)</i>	518	400	-22,8

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

\$ 495 million of the total \$ 1.013 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/February)

(M illion \$)

Sectors	January-February	
	2008	2009
Agriculture, hunting and forestry	--	2
Fishing	2	--
Mining and quarrying	8	13
Manufacturing	426	111
Manufacture of food products and beverages	147	13
<i>Manufacture of textiles</i>	9	18
<i>Manufacture of chemicals and chemical products</i>	32	19
<i>Manufacture of machinery and equipment n.e.c.</i>	1	17
<i>Office machinery and computers</i>	12	9
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	3
<i>Other Manufacturing</i>	222	32
Electricity, gas and water supply	24	495
Construction	20	102
Wholesale and retail trade	27	131
Hotels and restaurants	3	--
Transport, storage and communications	51	22
Financial intermediation	494	88
Real estate, renting and business activities	96	31
Health and social work	27	3
Other community, social and personal service activities	22	15
Total	1.200	1.013

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

During the January and February period in 2009, %92,9 of the equity capital entry is from EU (Table-6).

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

(M illion \$)

Countries	January-February	
	2008	2009
European Union (27)	661	941
<i>Germany</i>	116	89
<i>France</i>	37	3
<i>Netherlands</i>	334	126
<i>United Kingdom</i>	49	30
<i>Italy</i>	15	23
<i>Other European Countries</i>	110	670
Other European Countries (Excluding EU)	29	13
Africa	8	--
<i>U.S.A.</i>	194	17
<i>Canada</i>	5	--
Central-South America And Caribbean	1	--
Asian	302	30
Near And Middle Eastern Countries	273	12
<i>Gulf Arabian Countries</i>	194	4
<i>Other Near And Middle Eastern Countries</i>	52	--
Other Asian Countries	29	18
Other Countries	--	12
Total	1.200	1.013

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

2) Number of Companies with International Capital

Developments in February 2009

130 companies with international capital have been established and 45 foreign capital participations to the existing domestic companies incurred in February 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	62	9	311	186	48	8	243	-21,9
February	218	50	7	275	130	45	--	175	-36,4
March	261	50	5	316	--	--	--	--	--
April	250	56	4	310	--	--	--	--	--
May	302	65	4	371	--	--	--	--	--
June	230	65	4	299	--	--	--	--	--
July	270	54	6	330	--	--	--	--	--
August	231	60	6	297	--	--	--	--	--
September	196	38	2	236	--	--	--	--	--
October	170	46	7	223	--	--	--	--	--
November	173	47	4	224	--	--	--	--	--
December	154	45	6	205	--	--	--	--	--
Total	2.695	638	64	3.397	316	93	8	417	--

Provisional Data, Source: Undersecretariat of Treasury

Developments in the 2009 January-February Period

In the first two month of 2009, 324 companies and branch offices with international capital have been established and 93 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/Feb.)

(Number of Companies)

	January-February		% Change
	2008	2009	
Company Establishment	458	316	-31,0
Participation	112	93	-17,0
Branch Office	16	8	-50,0
Total	586	417	-28,8

Provisional Data, Source: Undersecretariat of Treasury

In the January-February period in 2009, majority of the total 417 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 417, 27 have capital values higher than \$ 500.000. Among these, 6 companies operate in manufacturing sector, 5 companies operate in wholesale and retail trade and 4 companies operate in construction and electricity, gas, water supply sectors (Table-9).

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

(Number of Companies)

Sectors	2008					2009 (January-February)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total
Agriculture, hunting, fishing and forestry	24	20	9	7	60	4	4	--	2	10
Mining and quarrying	39	31	8	15	93	6	5	1	--	12
Manufacturing	195	135	65	64	459	27	24	4	6	61
<i>Manufacture of food products and beverages</i>	13	13	3	4	33	7	1	--	--	8
<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	3	1	--	1	5
<i>Manufacture of machinery and equipment n.e.c.</i>	20	14	4	6	44	--	1	1	--	2
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	9	4	3	5	21	1	1	--	--	2
<i>Other Manufacturing</i>	122	87	46	39	294	16	20	3	4	43
Electricity, gas and water supply	64	23	8	20	115	4	3	2	1	10
Construction	153	132	61	36	382	14	18	1	4	37
Wholesale and retail trade	407	253	83	59	802	54	47	9	5	115
Hotels and restaurants	131	61	11	23	226	8	18	1	2	29
Transport, storage and communications	159	76	38	27	300	24	15	2	1	42
Financial intermediation	14	5	3	22	44	1	--	--	2	3
Real estate, renting and business activities	404	195	54	39	692	45	22	3	3	73
Other community, social and personal service activities	139	52	16	17	224	14	10	--	1	25
Total	1.729	983	356	329	3.397	201	166	23	27	417

Provisional Data, Source: Undersecretariat of Treasury

209 of the total 417 companies are of EU origin, 79 companies are of Near and Middle Eastern Countries and 71 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/Feb.)
(Number of Companies)

Countries	2008					2009 (January-February)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total
European Union (25)	952	471	173	193	1.789	107	80	10	12	209
Germany	323	170	50	52	595	44	26	5	5	80
The Netherlands	153	65	28	40	286	8	4	--	1	13
United Kingdom	137	63	23	25	248	19	11	3	1	34
Other European Countries	339	173	72	76	660	36	39	2	5	82
Other European Countries (Excluding EU)	287	159	53	49	548	31	28	6	6	71
North Africa	14	13	8	--	35	--	3	--	--	3
Other African Countries	13	3	1	--	17	2	6	--	--	8
North America	86	38	10	15	149	12	5	1	--	18
U.S.A.	78	31	8	13	130	10	3	1	--	14
Canada	8	7	2	2	19	2	2	--	--	4
Central-South America And Caribbean	6	1	3	2	12	1	--	--	--	1
Near And Middle Eastern Countries	233	219	74	41	567	34	33	4	8	79
Azerbaijan	55	42	24	15	136	7	9	1	2	19
Iraq	31	42	12	3	88	8	7	1	3	19
Iran	58	66	10	5	139	11	9	1	2	23
Other	89	69	28	18	204	8	8	1	1	18
Other Asian Countries	107	74	33	20	234	11	11	1	1	24
Other Countries	31	5	1	9	46	3	--	1	--	4
Total	1.729	983	356	329	3.397	201	166	23	27	417

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 21.496 companies with international capital are operating in Turkey. Among these, 17.484 companies and branch offices with international capital have been established and 4.012 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/February	316	93	8	417
Total	16.939	4.012	545	21.496

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 21,496 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/Feb.)

Sectors	(Number of Companies)		
	January-February		(1954-2009/Feb.)
	2008	2009	General Total
Agriculture, hunting, fishing and forestry	9	10	339
Mining and quarrying	14	12	423
Manufacturing	99	61	3,818
<i>Manufacture of food products and beverages</i>	3	8	377
<i>Manufacture of textiles</i>	5	1	429
<i>Manufacture of chemicals and chemical products</i>	11	5	419
<i>Manufacture of machinery and equipment n.e.c.</i>	6	2	318
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	5	2	221
<i>Other Manufacturing</i>	69	43	2,054
Electricity, gas and water supply	12	10	344
Construction	60	37	2,007
Wholesale and retail trade	154	115	6,325
Hotels and restaurants	39	29	1,549
Transport, storage and communications	50	42	1,838
Financial intermediation	9	3	278
Real estate, renting and business activities	113	73	3,481
Other community, social and personal service activities	44	25	1,094
Total	603	417	21,496

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 11.835 of the total 21.496 companies with foreign capital are of EU origin, in which Germany leads with 3.680 firms followed by United Kingdom (2.055 firms) and the Netherlands (1.686 firms) (Table-13).

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

(Number of Companies)

Countries	January-February		(1954-2009/Feb.)
	2008	2009	Total
European Union (25)	327	209	11.835
<i>Germany</i>	124	80	3.680
<i>The Netherlands</i>	38	13	1.686
<i>United Kingdom</i>	44	34	2.055
<i>Other European Countries</i>	121	82	4.414
Other European Countries (Excluding EU)	93	71	2.787
African Countries	7	11	358
North America	30	18	1.079
<i>U.S.A.</i>	26	14	943
<i>Canada</i>	4	4	136
Central-South America And Caribbean	4	1	116
Near And Middle Eastern Countries	86	79	3.606
<i>Azerbaijan</i>	19	19	590
<i>Iraq</i>	12	19	594
<i>Iran</i>	21	23	1.042
<i>Other</i>	34	18	1.380
Other Asian Countries	48	24	1.444
<i>China</i>	13	2	339
<i>South Korea</i>	2	3	145
<i>Other</i>	33	19	960
Other Countries	8	4	271
Total	603	417	21.496

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 21.496 international capital companies are considered, it is seen that 11.768 of the total 21.496 are in Istanbul, which is followed by Antalya (2.770 firms), Ankara (1.436 firms) and Izmir (1.271 firms) (Table-14).

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

City	Number of Companies (1954-2009/Feb.)
ISTANBUL	11.768
ANTALYA	2.770
ANKARA	1.436
IZMIR	1.271
MUĞLA	1.271
BURSA	429
AYDIN	384
MERSIN	369
KOCAELI	261
ADANA	164
Other Cities	1.373
Toplam	21.496

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 11.768 companies with international capital is in the wholesale and retail trade sectors (4.163 firms) while they also operate in manufacturing (2.258 firms), real estate renting and other business activities (1.740 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	85	69	22	44	16
Mining and quarrying	150	19	78	47	7
Manufacturing	2.258	161	219	328	37
<i>Manufacture of food products and beverages</i>	183	25	18	46	5
<i>Manufacture of textiles</i>	285	5	9	25	4
<i>Manufacture of chemicals and chemical products</i>	288	16	13	31	1
<i>Manufacture of machinery and equipment n.e.c.</i>	194	2	25	31	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	88	--	10	13	--
<i>Other Manufacturing</i>	1.220	115	144	182	26
Electricity, gas and water supply	188	14	89	26	1
Construction	648	577	158	96	205
Wholesale and retail trade	4.163	357	398	390	88
Hotels and restaurants	499	499	70	72	262
Transport, storage and communications	1.110	264	66	82	140
Financial intermediation	241	8	7	8	7
Real estate, renting and business activities	1.740	685	224	122	466
Other community, social and personal service activities	686	117	105	56	42
Total	11.768	2.770	1.436	1.271	1.271

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

8 incentive certificates having a total investment value of \$ 466,6 million were issued by the Undersecretariat of Treasury in February 2009 for companies with international capital. Thus, In the first two month of 2009, the number of certificated investment projects reached up to 25, while their capital value reached to \$ 2,4 billion (Table-17). 48,8% 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
Number of Incentive Certificates (Number)	17	8
Amount of Investment (Million \$)	1.898,9	466,6
Equity Share of Foreign Direct Investor (%)	36,7	97,9

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

Out of the total 25 investment incentive certificates, 13 were issued for manufacturing, 1 mining-quarrying, 11 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-February	
						2008	2009
International Direct Investment Total (Net)	2.785	10.031	20.185	22.046	18.187	1.818	1.480
International Direct Investment	1.442	8.190	17.263	19.120	15.250	1.300	1.080
<i>Equity Investment (Net)</i>	1.092	8.134	16.982	18.393	14.876	1.193	1.012
<i>Inflows</i>	1.190	8.535	17.639	19.136	14.911	1.200	1.013
<i>Liquidation Outflows</i>	-98	-401	-657	-743	-35	-7	-1
Intra Company Loans**	350	56	281	727	374	107	68
Real Estate (Net)	1.343	1.841	2.922	2.926	2.937	518	400

**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

Sectors	2004	2005	2006	2007	2008	(Million \$)	
						January-February	
						2008	2009
Agriculture, hunting and forestry	4	5	5	5	26	--	2
Fishing	2	2	1	3	19	2	--
Mining and quarrying	73	40	122	336	173	8	13
Manufacturing	190	785	1.866	4.210	3.828	426	111
Manufacture of food products and beverages	78	68	608	766	1.279	147	13
<i>Manufacture of textiles</i>	9	180	26	232	190	9	18
<i>Manufacture of chemicals and chemical products</i>	38	174	601	1.109	202	32	19
<i>Manufacture of machinery and equipment n.e.c.</i>	6	13	54	48	223	1	17
<i>Office machinery and computers</i>	2	13	53	117	243	12	9
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	27	106	63	70	67	3	3
<i>Other Manufacturing</i>	30	231	461	1.868	1.624	222	32
Electricity, gas and water supply	66	4	112	567	1.053	24	495
Construction	3	80	222	285	736	20	102
Wholesale and retail trade	72	68	1.166	169	2.073	27	131
Hotels and restaurants	1	42	23	33	27	3	--
Transport, storage and communications	639	3.285	6.696	1.116	169	51	22
Financial intermediation	69	4.018	6.957	11.662	5.925	494	88
Real estate, renting and business activities	3	29	99	560	673	96	31
Health and social work	35	74	265	177	150	27	3
Other community, social and personal service activities	33	103	105	13	59	22	15
Total	1.190	8.535	17.639	19.136	14.911	1.200	1.013

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-February	
						2008	2009
European Union (27)	1.027	5.006	14.489	12.600	11.298	661	941
<i>Germany</i>	73	391	357	954	1.217	116	89
<i>France</i>	34	2.107	439	368	685	37	3
<i>Netherlands</i>	568	383	5.069	5.443	1.755	334	126
<i>United Kingdom</i>	126	166	628	702	2.294	49	30
<i>Italy</i>	14	692	189	74	222	15	23
<i>Other European Countries</i>	212	1.267	7.807	5.059	5.125	110	670
Other European Countries (Excluding EU)	6	1.646	85	373	290	29	13
Africa	--	3	21	5	82	8	--
<i>U.S.A.</i>	36	88	848	4.212	863	194	17
<i>Canada</i>	61	26	121	11	24	5	--
Central-South America And Caribbean	--	8	33	494	60	1	--
Asian	60	1.756	1.927	1.405	2.292	302	30
Near And Middle Eastern Countries	54	1.678	1.910	608	2.132	273	12
<i>Gulf Arabian Countries</i>	43	1.675	1.783	311	1.911	194	4
<i>Other Near And Middle Eastern Countries</i>	11	2	3	196	96	52	--
Other Asian Countries	6	78	17	797	160	29	18
Other Countries	--	2	115	36	2	--	12
Total	1.190	8.535	17.639	19.136	14.911	1.200	1.013

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-February)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	47	12	1	60	8	2	--	10
Mining and quarrying	68	21	4	93	10	1	1	12
Manufacturing	342	103	14	459	49	12	--	61
<i>Manufacture of food products and beverages</i>	22	10	1	33	7	1	--	8
<i>Manufacture of textiles</i>	15	4	1	20	--	1	--	1
<i>Manufacture of chemicals and chemical products</i>	35	11	1	47	4	1	--	5
<i>Manufacture of machinery and equipment n.e.c.</i>	38	5	1	44	2	--	--	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	18	3	--	21	2	--	--	2
<i>Other Manufacturing</i>	214	70	10	294	34	9	--	43
Electricity, gas and water supply	84	31	--	115	7	3	--	10
Construction	317	59	6	382	27	10	--	37
Wholesale and retail trade	632	155	15	802	86	26	3	115
Hotels and restaurants	176	49	1	226	20	8	1	29
Transport, storage and communications	226	66	8	300	36	4	2	42
Financial intermediation	30	14	--	44	2	1	--	3
Real estate, renting and business activities	608	71	13	692	56	16	1	73
Other community, social and personal service activities	165	57	2	224	15	10	--	25
Total	2.695	638	64	3.397	316	93	8	417

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

Sector s	(Number of Companies)								
	1954-2003	2004	2005	2006	2007	2008	January-February		(1954-2009/Feb.)
	(Cumulative)						2008	2009	Total
Agriculture, hunting, fishing and forestry	108	30	34	46	51	60	9	10	339
Mining and quarrying	105	31	51	49	82	93	14	12	423
Manufacturing	1.596	349	407	448	498	459	99	61	3.818
<i>Manufacture of food products and beverages</i>	164	51	39	45	37	33	3	8	377
<i>Manufacture of textiles</i>	188	52	67	51	50	20	5	1	429
<i>Manufacture of chemicals and chemical products</i>	195	42	36	38	56	47	11	5	419
<i>Manufacture of machinery and equipment n.e.c.</i>	124	23	27	52	46	44	6	2	318
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	125	18	20	16	19	21	5	2	221
<i>Other Manufacturing</i>	800	163	218	246	290	294	69	43	2.054
Electricity, gas and water supply	74	15	10	43	77	115	12	10	344
Construction	223	127	322	418	498	382	60	37	2.007
Wholesale and retail trade	2.282	797	722	780	827	802	154	115	6.325
Hotels and restaurants	636	77	167	202	212	226	39	29	1.549
Transport, storage and communications	491	209	229	269	298	300	50	42	1.838
Financial intermediation	117	6	19	48	41	44	9	3	278
Real estate, renting and business activities	445	225	503	683	860	692	113	73	3.481
Other community, social and personal service activities	246	82	149	183	185	224	44	25	1.094
Total	6.323	1.948	2.613	3.169	3.629	3.397	603	417	21.496

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-February		(1954-2009/Feb.)
	(Cumulative)						2008	2009	Total
European Union (27)	3.223	1.006	1.545	1.979	2.084	1.789	327	209	11.835
<i>Germany</i>	1.062	355	469	556	563	595	124	80	3.680
<i>The Netherlands</i>	532	138	192	270	255	286	38	13	1.686
<i>United Kingdom</i>	418	130	308	461	456	248	44	34	2.055
<i>Other European Countries</i>	1.211	383	576	692	810	660	121	82	4.414
Other European Countries (Excluding EU)	719	265	320	372	492	548	93	71	2.787
African Countries	113	37	55	43	47	52	7	11	358
North America	402	98	111	136	165	149	30	18	1.079
<i>U.S.A.</i>	370	87	97	113	132	130	26	14	943
<i>Canada</i>	32	11	14	23	33	19	4	4	136
<i>Central-South America And Caribbean</i>	44	12	16	10	21	12	4	1	116
Near And Middle Eastern Countries	1.315	349	380	410	506	567	86	79	3.606
<i>Azerbaijan</i>	128	51	55	81	120	136	19	19	590
<i>Iraq</i>	199	46	57	73	112	88	12	19	594
<i>Iran</i>	421	123	121	109	106	139	21	23	1.042
<i>Other</i>	567	129	147	147	168	204	34	18	1.380
Other Asian Countries	430	151	163	165	278	233	48	24	1.444
<i>China</i>	139	56	32	22	42	46	13	2	339
<i>South Korea</i>	59	16	18	12	24	13	2	3	145
<i>Other</i>	232	79	113	131	212	174	33	19	960
Other Countries	77	30	23	54	36	47	8	4	271
Total	6.323	1.948	2.613	3.169	3.629	3.397	603	417	21.496

Provisional Data, Source: Undersecretariat of Treasury

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

	2004	2005	2006	2007	2008	2009 January- February
Number of Incentive Certificates (Number)	231	206	151	198	211	25
Amount of Investment (Million \$)	3.834,2	3.484,7	1.802,8	5.404,4	6.162,3	2.365,5
Equity Share of Foreign Direct Investor (%)	41,7	51,7	36,1	49,1	50,2	48,8

Source: Undersecretariat of Treasury