

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

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**March 2009
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in January 2009

The net international direct investment inflow has been \$ 1.092 million in January 2009 (Table-1).

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

	January
International Direct Investment Total (Net)	1.092
International Direct Investment	872
<i>Equity Investment (Net)</i>	786
<i>Inflows</i>	786
<i>Liquidation Outflows</i>	0
Intra Company Loans*	86
Real Estate (Net)	220

*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 \$ 786 million. \$ 495 million of this has been into electricity, gas and water supply sector (Table-2,3).

Table 2- International Direct Investment Inflow, by Sector, 2009/January
(Million \$)

Sectors	January
Agriculture, hunting and forestry	--
Fishing	--
Mining and quarrying	11
Manufacturing	57
Manufacture of food products and beverages	10
<i>Manufacture of textiles</i>	12
<i>Manufacture of chemicals and chemical products</i>	17
<i>Manufacture of machinery and equipment n.e.c.</i>	--
<i>Office machinery and computers</i>	8
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1
<i>Other Manufacturing</i>	9
Electricity, gas and water supply	495
Construction	59
Wholesale and retail trade	61
Hotels and restaurants	--
Transport, storage and communications	12
Financial intermediation	72
Real estate, renting and business activities	6
Health and social work	--
Other community, social and personal service activities	13
Total	786

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

Table 3- International Direct Investment Inflow, by sector, (2008-2009/January)
(Million \$)

Sectors	January	
	2008	2009
Agriculture, hunting and forestry	--	--
Fishing	--	--
Mining and quarrying	1	11
Manufacturing	290	57
Manufacture of food products and beverages	133	10
<i>Manufacture of textiles</i>	1	12
<i>Manufacture of chemicals and chemical products</i>	11	17
<i>Manufacture of machinery and equipment n.e.c.</i>	1	--
<i>Office machinery and computers</i>	1	8
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1	1
<i>Other Manufacturing</i>	142	9
Electricity, gas and water supply	4	495
Construction	1	59
Wholesale and retail trade	4	61
Hotels and restaurants	3	--
Transport, storage and communications	13	12
Financial intermediation	425	72
Real estate, renting and business activities	38	6
Health and social work	26	--
Other community, social and personal service activities	--	13
Total	805	786

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

\$ 753 million of the \$ 786 million equity investment has been exported by the EU countries (Table-4).

Table 4- International Direct Investment Inflow, by Country, 2009/January
(Million \$)

Countries	January
European Union (27)	753
<i>Germany</i>	16
<i>France</i>	1
<i>Netherlands</i>	83
<i>United Kingdom</i>	17
<i>Italy</i>	5
<i>Other European Countries</i>	631
Other European Countries (Excluding EU)	7
Africa	--
<i>U.S.A.</i>	9
<i>Canada</i>	--
Central-South America And Caribbean	--
Asian	17
Near And Middle Eastern Countries	10
<i>Gulf Arabian Countries</i>	2
<i>Other Near And Middle Eastern Countries</i>	--
Other Asian Countries	7
Other Countries	--
Total	786

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

Table 5- International Direct Investment Inflow, by Country, (2008-2009/Jan.)
(Million \$)

Countries	January	
	2008	2009
European Union (27)	419	753
<i>Germany</i>	1	16
<i>France</i>	34	1
<i>Netherlands</i>	311	83
<i>United Kingdom</i>	43	17
<i>Italy</i>	1	5
<i>Other European Countries</i>	29	631
Other European Countries (Excluding EU)	1	7
Africa	8	–
<i>U.S.A.</i>	141	9
<i>Canada</i>	--	–
Central-South America And Caribbean	--	–
Asian	236	17
Near And Middle Eastern Countries	215	10
<i>Gulf Arabian Countries</i>	189	2
<i>Other Near And Middle Eastern Countries</i>	--	--
Other Asian Countries	21	7
Other Countries	--	–
Total	805	786

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

Equity investment inflow component of the international direct investment inflows has been \$ 786 million in the January 2009 (Table-6).

Table 6- Components of International Direct Investment Inflow, (2008-2009/Jan.)

(Million \$)

	January		% Change
	2008	2009	
International Direct Investment Total (Net)	1.129	1.092	-3,3
International Direct Investment Capital	850	872	2,6
<i>Equity Investment (Net)</i>	799	786	-1,6
<i>Inflows</i>	805	786	-2,4
<i>Liquidation Outflows</i>	-6	--	--
<i>Intra Company Loans*</i>	51	86	68,6
<i>Real Estate (Net)</i>	279	220	-21,1

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

2) Number of Companies with International Capital

Developments in January 2009

166 companies and branch offices with international capital have been established and 44 foreign capital participations to the existing domestic companies incurred in January 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	158	44	8	210	-32,3
February	231	53	8	292	--	--	--	--	--
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	141	43	5	189	--	--	--	--	--
Total	2.695	638	64	3.397	158	44	8	210	--

Provisional Data, Source: Undersecretariat of Treasury

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

(Number of Companies)

	January		% Change
	2008	2009	
Company Establishment	240	158	-34,2
Participation	61	44	-27,9
Branch Office	9	8	-11,1
Total	310	210	-32,3

Provisional Data, Source: Undersecretariat of Treasury

In the January 2009, majority of the total 210 companies with international capital is in the wholesale and retail trade sectors while real estate renting, other business activities and manufacturing sectors follow (Table-9). Chemicals-chemical products lead the manufacturing sector investments followed by food and beverages products, machinery and equipments and motor vehicles, trailers, semi-trailers sector.

Of these total 210, 10 have capital values higher than \$500,000. Among these, 3 companies operate in manufacturing (Table-9).

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

(Number of Companies)

Sectors	2008					2009/January				
	<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	2	2	--	1	5
Mining and quarrying	39	31	8	15	93	4	3	--	--	7
Manufacturing	195	135	65	64	459	16	12	2	3	33
<i>Manufacture of food products and beverages</i>	13	13	3	4	33	2	--	--	--	2
<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	2	1	--	1	4
<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	11	8	1	2	22
Electricity, gas and water supply	64	23	8	20	115	3	3	2	1	9
Construction	153	132	61	36	382	7	8	1	1	17
Wholesale and retail trade	407	253	83	59	802	27	17	4	1	49
Hotels and restaurants	131	61	11	23	226	8	13	1	1	23
Transport, storage and communications	159	76	38	27	300	10	8	1	--	19
Financial intermediation	14	5	3	22	44	--	--	--	--	0
Real estate, renting and business activities	404	195	54	39	692	23	7	2	1	33
Other community, social and personal service activities	139	52	16	17	224	6	8	0	1	15
Total	1,729	983	356	329	3,397	106	81	13	10	210

Provisional Data, Source: Undersecretariat of Treasury

104 of the total 210 companies are of EU origin, 36 companies are of Near and Middle Eastern Countries and 33 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/Jan.)
(Number of Companies)

Countries	2008					2009/Jan.				
	<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	57	38	5	4	104
Germany	323	170	50	52	595	21	7	3	2	33
The Netherlands	153	65	28	40	286	4	2	--	1	7
United Kingdom	137	63	23	25	248	10	6	1	--	17
Other European Countries	339	173	72	76	660	22	23	1	1	47
Other European Countries (Excluding EU)	287	159	53	49	548	14	12	4	3	33
North Africa	14	13	8	--	35	--	2	--	--	2
Other African Countries	13	3	1	--	17	1	4	--	--	5
North America	86	38	10	15	149	6	4	--	--	10
U.S.A.	78	31	8	13	130	5	2	--	--	7
Canada	8	7	2	2	19	1	2	--	--	3
Central-South America And Caribbean	6	1	3	2	12	--	--	--	--	--
Near And Middle Eastern Countries	233	219	74	41	567	18	13	2	3	36
Azerbaijan	55	42	24	15	136	5	4	1	1	11
Iraq	31	42	12	3	88	4	2	1	1	8
Iran	58	66	10	5	139	5	2	--	1	8
Other	89	69	28	18	204	4	5	--	--	9
Other Asian Countries	107	74	33	20	234	4	7	--	--	11
Other Countries	31	5	1	9	46	8	--	1	--	9
Total	1.729	983	356	329	3.397	102	80	12	10	210

Provisional Data, Source: Undersecretariat of Treasury

Companies with international capital in Turkey

Currently, a total of 21.289 companies with international capital are operating in Turkey. Among these, 17.326 companies and branch offices with international capital have been established and 3.963 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/January	158	44	8	210
Total	16.781	3.963	545	21.289

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 21,289 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 and food products and beverages sector (Table-12).

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

(Number of Companies)

Sectors	January		(1954-2009/Jan.)
	2008	2009	General Total
Agriculture, hunting, fishing and forestry	5	5	334
Mining and quarrying	9	7	418
Manufacturing	51	33	3,790
<i>Manufacture of food products and beverages</i>	3	2	371
<i>Manufacture of textiles</i>	4	1	429
<i>Manufacture of chemicals and chemical products</i>	7	4	418
<i>Manufacture of machinery and equipment n.e.c.</i>	1	2	318
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	2	221
<i>Other Manufacturing</i>	33	22	2,033
Electricity, gas and water supply	4	9	343
Construction	31	17	1,987
Wholesale and retail trade	87	49	6,259
Hotels and restaurants	22	23	1,543
Transport, storage and communications	20	19	1,815
Financial intermediation	5	--	275
Real estate, renting and business activities	58	33	3,441
Other community, social and personal service activities	18	15	1,084
Total	310	210	21,289

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 11.730 of the total 21.289 companies with foreign capital are of EU origin, in which Germany leads with 3.633 firms followed by United Kingdom (2.038 firms) and the Netherlands (1.680 firms) (Table-13).

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

(Number of Companies)

Countries	January		(1954-2009/Jan.)
	2008	2009	Total
European Union (25)	166	104	11.730
<i>Germany</i>	57	33	3.633
<i>The Netherlands</i>	21	7	1.680
<i>United Kingdom</i>	21	17	2.038
<i>Other European Countries</i>	67	47	4.379
Other European Countries (Excluding EU)	41	33	2.749
African Countries	2	7	354
North America	13	10	1.071
<i>U.S.A.</i>	12	7	936
<i>Canada</i>	1	3	135
Central-South America And Caribbean	3	--	115
Near And Middle Eastern Countries	54	36	3.563
<i>Azerbaijan</i>	9	11	582
<i>Iraq</i>	7	8	583
<i>Iran</i>	13	8	1.027
<i>Other</i>	25	9	1.371
Other Asian Countries	28	11	1.431
<i>China</i>	10	1	338
<i>South Korea</i>	--	2	144
<i>Other</i>	18	8	949
Other Countries	3	9	276
Total	310	210	21.289

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 21.289 international capital companies are considered, it is seen that 11.670 of the total 21.289 are in Istanbul, which is followed by Antalya (2.746 firms), Ankara (1.418 firms) and Izmir (1.262 firms) (Table-14).

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

City	Number of Companies (1954-2009/Jan.)
ISTANBUL	11.670
ANTALYA	2.746
ANKARA	1.418
IZMIR	1.262
MUĞLA	1.261
BURSA	429
AYDIN	385
MERSIN	361
KOCAELI	255
ADANA	165
Other Cities	1.337
Toplam	21.289

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 11.670 companies with international capital is in the wholesale and retail trade sectors (4.124 firms) while they also operate in manufacturing (2.242 firms), real estate renting and other business activities (1.722 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	85	68	22	42	16
Mining and quarrying	147	18	77	47	7
Manufacturing	2.242	163	217	328	35
<i>Manufacture of food products and beverages</i>	177	25	18	45	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>	193	2	25	32	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	88	--	10	13	--
<i>Other Manufacturing</i>	1.211	115	142	182	24
Electricity, gas and water supply	186	14	88	25	1
Construction	644	574	156	97	203
Wholesale and retail trade	4.124	353	392	387	87
Hotels and restaurants	501	496	70	72	262
Transport, storage and communications	1.102	258	66	80	139
Financial intermediation	237	8	7	8	7
Real estate, renting and business activities	1.722	680	218	121	462
Other community, social and personal service activities	680	114	105	55	42
Total	11.670	2.746	1.418	1.262	1.261

Provisional Data, Source: Undersecretariat of Treasury

3) Investment Projects²

17 incentive certificates having a total investment value of \$ 1,9 billion were issued by the Undersecretariat of Treasury in January 2009 for companies with international capital. 36,7% of this capital will be covered by the international partners (Table-16).

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

	2009/January
Number of Incentive Certificates (Number)	17
Amount of Investment (Million \$)	1.898,9
Equity Share of Foreign Direct Investor (%)	36,7

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

Out of the total 17 investment incentive certificates, 12 were issued for manufacturing, 1 for mining-quarrying and 2 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	
						2008	2009
International Direct Investment Total (Net)	2.785	10.031	20.185	22.046	17.985	1.129	1.092
International Direct Investment	1.442	8.190	17.263	19.120	15.048	850	872
<i>Equity Investment (Net)</i>	1.092	8.134	16.982	18.393	14.674	799	786
<i>Inflows</i>	1.190	8.535	17.639	19.136	14.709	805	786
<i>Liquidation Outflows</i>	-98	-401	-657	-743	-35	-6	--
Intra Company Loans**	350	56	281	727	374	51	86
Real Estate (Net)	1.343	1.841	2.922	2.926	2.937	279	220

**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	
						2008	2009
Agriculture, hunting and forestry	4	5	5	5	25	--	--
Fishing	2	2	1	3	19	--	--
Mining and quarrying	73	40	122	336	168	1	11
Manufacturing	190	785	1.866	4.210	3.820	290	57
Manufacture of food products and beverages	78	68	608	766	1.279	133	10
<i>Manufacture of textiles</i>	9	180	26	232	190	1	12
<i>Manufacture of chemicals and chemical products</i>	38	174	601	1.109	196	11	17
<i>Manufacture of machinery and equipment n.e.c.</i>	6	13	54	48	220	1	--
<i>Office machinery and computers</i>	2	13	53	117	243	1	8
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	27	106	63	70	67	1	1
<i>Other Manufacturing</i>	30	231	461	1.868	1.625	142	9
Electricity, gas and water supply	66	4	112	567	1.036	4	495
Construction	3	80	222	285	764	1	59
Wholesale and retail trade	72	68	1.166	169	2.064	4	61
Hotels and restaurants	1	42	23	33	27	3	--
Transport, storage and communications	639	3.285	6.696	1.116	169	13	12
Financial intermediation	69	4.018	6.957	11.662	5.756	425	72
Real estate, renting and business activities	3	29	99	560	652	38	6
Health and social work	35	74	265	177	150	26	--
Other community, social and personal service activities	33	103	105	13	59	--	13
Total	1.190	8.535	17.639	19.136	14.709	805	786

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	
						2008	2009
European Union (27)	1.027	5.006	14.489	12.600	11.103	419	753
<i>Germany</i>	73	391	357	954	1.050	1	16
<i>France</i>	34	2.107	439	368	682	34	1
<i>Netherlands</i>	568	383	5.069	5.443	1.778	311	83
<i>United Kingdom</i>	126	166	628	702	2.281	43	17
<i>Italy</i>	14	692	189	74	218	1	5
<i>Other European Countries</i>	212	1.267	7.807	5.059	5.094	29	631
Other European Countries (Excluding EU)	6	1.646	85	373	290	1	7
Africa	--	3	21	5	82	8	--
<i>U.S.A.</i>	36	88	848	4.212	859	141	9
<i>Canada</i>	61	26	121	11	24	--	--
Central-South America And Caribbean	--	8	33	494	60	--	--
Asian	60	1.756	1.927	1.405	2.290	236	17
Near And Middle Eastern Countries	54	1.678	1.910	608	2.130	215	10
<i>Gulf Arabian Countries</i>	43	1.675	1.783	311	1.909	189	2
<i>Other Near And Middle Eastern Countries</i>	11	2	3	196	96	--	--
Other Asian Countries	6	78	17	797	160	21	7
Other Countries	--	2	115	36	1	--	--
Total	1.190	8.535	17.639	19.136	14.709	805	786

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/January)

(Number of Companies)

Sectors	2008				2009/January			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	47	12	1	60	4	1	--	5
Mining and quarrying	68	21	4	93	6	0	1	7
Manufacturing	342	103	14	459	30	3	--	33
<i>Manufacture of food products and beverages</i>	22	10	1	33	2	--	--	2
<i>Manufacture of textiles</i>	15	4	1	20	--	1	--	1
<i>Manufacture of chemicals and chemical products</i>	35	11	1	47	4	--	--	4
<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	0	21	2	--	--	2
<i>Other Manufacturing</i>	214	70	10	294	20	2	--	22
Electricity, gas and water supply	84	31	0	115	6	3	0	9
Construction	317	59	6	382	13	4	0	17
Wholesale and retail trade	632	155	15	802	34	12	3	49
Hotels and restaurants	176	49	1	226	17	5	1	23
Transport, storage and communications	226	66	8	300	15	2	2	19
Financial intermediation	30	14	0	44	--	--	--	0
Real estate, renting and business activities	608	71	13	692	24	8	1	33
Other community, social and personal service activities	165	57	2	224	9	6	--	15
Total	2.695	638	64	3.397	158	44	8	210

Provisional Data, Source: Undersecretariat of Treasury

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

(Number of Companies)

Sectors	1954-2003	2004	2005	2006	2007	2008	January		(1954-2009/Jan.)
	(Cumulative)						2008	2009	Total
Agriculture, hunting, fishing and forestry	108	30	34	46	51	60	5	5	334
Mining and quarrying	105	31	51	49	82	93	9	7	418
Manufacturing	1.596	349	407	448	498	459	51	33	3.790
<i>Manufacture of food products and beverages</i>	164	51	39	45	37	33	3	2	371
<i>Manufacture of textiles</i>	188	52	67	51	50	20	4	1	429
<i>Manufacture of chemicals and chemical products</i>	195	42	36	38	56	47	7	4	418
<i>Manufacture of machinery and equipment n.e.c.</i>	124	23	27	52	46	44	1	2	318
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	125	18	20	16	19	21	3	2	221
<i>Other Manufacturing</i>	800	163	218	246	290	294	33	22	2.033
Electricity, gas and water supply	74	15	10	43	77	115	4	9	343
Construction	223	127	322	418	498	382	31	17	1.987
Wholesale and retail trade	2.282	797	722	780	827	802	87	49	6.259
Hotels and restaurants	636	77	167	202	212	226	22	23	1.543
Transport, storage and communications	491	209	229	269	298	300	20	19	1.815
Financial intermediation	117	6	19	48	41	44	5	--	275
Real estate, renting and business activities	445	225	503	683	860	692	58	33	3.441
Other community, social and personal service activities	246	82	149	183	185	224	18	15	1.084
Total	6.323	1.948	2.613	3.169	3.629	3.397	310	210	21.289

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		(1954-2009/Jan.)
	(Cumulative)						2008	2009	Total
European Union (27)	3.223	1.006	1.545	1.979	2.084	1.789	166	104	11.730
<i>Germany</i>	1.062	355	469	556	563	595	57	33	3.633
<i>The Netherlands</i>	532	138	192	270	255	286	21	7	1.680
<i>United Kingdom</i>	418	130	308	461	456	248	21	17	2.038
<i>Other European Countries</i>	1.211	383	576	692	810	660	67	47	4.379
Other European Countries (Excluding EU)	719	265	320	372	492	548	41	33	2.749
African Countries	113	37	55	43	47	52	2	7	354
North America	402	98	111	136	165	149	13	10	1.071
<i>U.S.A.</i>	370	87	97	113	132	130	12	7	936
<i>Canada</i>	32	11	14	23	33	19	1	3	135
<i>Central-South America And Caribbean</i>	44	12	16	10	21	12	3	--	115
Near And Middle Eastern Countries	1.315	349	380	410	506	567	54	36	3.563
<i>Azerbaijan</i>	128	51	55	81	120	136	9	11	582
<i>Iraq</i>	199	46	57	73	112	88	7	8	583
<i>Iran</i>	421	123	121	109	106	139	13	8	1.027
<i>Other</i>	567	129	147	147	168	204	25	9	1.371
Other Asian Countries	430	151	163	165	278	233	28	11	1.431
<i>China</i>	139	56	32	22	42	46	10	1	338
<i>South Korea</i>	59	16	18	12	24	13	--	2	144
<i>Other</i>	232	79	113	131	212	174	18	8	949
Other Countries	77	30	23	54	36	47	3	9	276
Total	6.323	1.948	2.613	3.169	3.629	3.397	310	210	21.289

Provisional Data, Source: Undersecretariat of Treasury

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

	2004	2005	2006	2007	2008	2009/Jan.
Number of Incentive Certificates (Number)	231	206	151	198	211	17
Amount of Investment (Million \$)	3.834,2	3.484,7	1.802,8	5.404,4	6.162,3	1.898,9
Equity Share of Foreign Direct Investor (%)	41,7	51,7	36,1	49,1	50,2	36,7

Source: Undersecretariat of Treasury