

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

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

**January 2010  
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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# INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

## 1) International Direct Investment Inflow<sup>1</sup>

### *Developments in November 2009*

The net international direct investment inflow has been \$ 334 million in November 2009 (Table-1).

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

	(Million \$)										
	January	February	March	April	May	June	July	August	September	October	November
<b>International Direct Investment Total (Net)</b>	1.529	314	570	852	552	473	695	696	340	601	334
<b>International Direct Investment</b>	1.415	218	446	723	399	290	561	500	204	411	190
<i>Equity Investment (Net)</i>	1.329	236	393	483	431	363	550	462	141	347	228
<i>Inflows</i>	1.329	237	393	483	431	369	554	462	189	349	231
<i>Liquidation Outflows</i>	--	-1	--	--	--	-6	-4	--	-48	-2	-3
<b>Intra Company Loans*</b>	86	-18	53	240	-32	-73	11	38	63	64	-38
<b>Real Estate (Net)</b>	114	96	124	129	153	183	134	196	136	190	144

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

<sup>1</sup>International 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 \$ 231 million. \$ 104 million of this has been into manufacturing sector (Table-2).

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

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September	October	November
Agriculture, hunting and forestry	--	16	1	1	2	1	1	--	--	13	1
Fishing	--	--	1	--	--	--	--	--	--	--	--
Mining and quarrying	11	2	1	1	16	1	1	3	19	119	3
<b>Manufacturing</b>	<b>93</b>	<b>61</b>	<b>95</b>	<b>285</b>	<b>76</b>	<b>86</b>	<b>337</b>	<b>215</b>	<b>48</b>	<b>31</b>	<b>104</b>
Manufacture of food products and beverages	10	3	41	4	24	5	1	1	25	6	29
<i>Manufacture of textiles</i>	12	6	7	5	2	7	6	2	4	5	14
<i>Manufacture of chemicals and chemical products</i>	16	2	5	3	2	--	276	1	--	1	1
<i>Manufacture of machinery and equipment n.e.c.</i>	1	16	4	101	2	50	1	18	3	2	1
<i>Office machinery and computers</i>	8	--	18	5	--	9	9	4	--	4	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	21	3	4	--	2	1	1	174	1	1	2
<i>Other Manufacturing</i>	25	31	16	167	44	14	43	15	15	12	55
Electricity, gas and water supply	983	2	62	93	216	109	6	54	13	59	10
Construction	59	43	10	37	26	79	26	25	28	55	34
Wholesale and retail trade	66	68	9	25	9	27	18	6	10	12	18
Hotels and restaurants	--	1	--	--	--	--	1	1	1	0	0
Transport, storage and communications	12	10	34	2	6	34	19	116	1	19	19
Financial intermediation	73	17	29	32	37	27	14	27	40	16	23
Real estate, renting and business activities	18	13	147	3	43	5	121	15	28	20	19
Health and social work	1	2	--	--	--	--	--	--	--	--	--
Other community, social and personal service activities	13	2	4	4	--	--	10	--	1	5	--
<b>Total</b>	<b>1.329</b>	<b>237</b>	<b>393</b>	<b>483</b>	<b>431</b>	<b>369</b>	<b>554</b>	<b>462</b>	<b>189</b>	<b>349</b>	<b>231</b>

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

\$ 231 million of the \$ 146 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February	March	April	May	June	July	August	September	October	November
<b>European Union (27)</b>	<b>1.258</b>	<b>190</b>	<b>287</b>	<b>433</b>	<b>326</b>	<b>223</b>	<b>516</b>	<b>258</b>	<b>116</b>	<b>303</b>	<b>146</b>
<i>Germany</i>	16	73	12	27	7	25	92	22	1	16	23
<i>France</i>	414	2	60	1	15	10	63	1	2	1	5
<i>Netherlands</i>	83	34	18	38	46	75	286	17	43	135	22
<i>United Kingdom</i>	17	14	17	2	34	3	9	125	16	5	48
<i>Italy</i>	7	20	10	151	33	4	6	5	4	3	10
<i>Other European Countries</i>	721	47	170	214	191	106	60	88	50	143	38
Other European Countries (Excluding EU)	7	8	16	3	12	109	15	49	24	14	5
Africa	--	--	--	--	--	--	--	--	--	--	--
<i>U.S.A.</i>	8	9	55	22	17	13	14	3	16	20	16
<i>Canada</i>	--	--	--	--	--	--	--	1	--	--	--
Central-South America And Caribbean	--	--	1	1	--	7	--	--	--	4	2
Asian	44	30	34	24	76	17	9	151	33	8	62
Near And Middle Eastern Countries	15	6	15	24	73	17	9	20	7	8	41
<i>Gulf Arabian Countries</i>	7	6	9	9	7	16	8	7	7	7	39
<i>Other Near And Middle Eastern Countries</i>	--	--	--	--	56	1	1	--	--	1	2
<i>Other Asian Countries</i>	29	24	19	--	3	--	--	131	26	--	21
Other Countries	12	--	--	--	--	--	--	--	--	--	--
<b>Total</b>	<b>1.329</b>	<b>237</b>	<b>393</b>	<b>483</b>	<b>431</b>	<b>369</b>	<b>554</b>	<b>462</b>	<b>189</b>	<b>349</b>	<b>231</b>

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

*Developments in 2009 January-November Period*

The net international direct investment inflow has been \$ 6.956 million in 2009 (Table-4).

Equity investment inflow component of the international direct investment inflows (net) reached up to \$ 4.963 million January and November Period in 2009 (Table-4).

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

(Million \$)

	January-November		% Change
	2008	2009	
<b>International Direct Investment Total (Net)</b>	<b>17.031</b>	<b>6.956</b>	<b>-59,2</b>
<b>International Direct Investment Capital</b>	<b>14.290</b>	<b>5.357</b>	<b>-62,5</b>
<i>Equity Investment (Net)</i>	<b>13.723</b>	<b>4.963</b>	<b>-63,8</b>
<i>Inflows</i>	13.757	5.027	-63,5
<i>Liquidation Outflows</i>	-34	-64	--
<b>Intra Company Loans*</b>	<b>567</b>	<b>394</b>	<b>2.116,7</b>
<b>Real Estate (Net)</b>	<b>2.741</b>	<b>1.599</b>	<b>-41,7</b>

\*Loans which companies with foreign capital take from foreign partners

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

\$ 1.607 million of the total \$ 5.027 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/November)**

(Million \$)

Sectors	January-November	
	2008	2009
Agriculture, hunting and forestry	21	36
Fishing	18	1
Mining and quarrying	127	177
Manufacturing	3.475	1.431
Manufacture of food products and beverages	977	149
<i>Manufacture of textiles</i>	169	70
<i>Manufacture of chemicals and chemical products</i>	96	307
<i>Manufacture of machinery and equipment n.e.c.</i>	216	199
<i>Office machinery and computers</i>	233	59
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	72	210
<i>Other Manufacturing</i>	1.712	437
Electricity, gas and water supply	984	1.607
Construction	316	422
Wholesale and retail trade	2.039	268
Hotels and restaurants	22	4
Transport, storage and communications	159	272
Financial intermediation	5.877	335
Real estate, renting and business activities	526	432
Health and social work	147	3
Other community, social and personal service activities	46	39
<b>Total</b>	<b>13.757</b>	<b>5.027</b>

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

During the January and November period in 2009, %80,7 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-November	
	2008	2009
European Union (27)	10.179	4.056
<i>Germany</i>	1.144	314
<i>France</i>	651	574
<i>Netherlands</i>	1.081	797
<i>United Kingdom</i>	1.013	290
<i>Italy</i>	242	253
<i>Other European Countries</i>	6.048	1.828
Other European Countries (Excluding EU)	263	262
Africa	82	--
<i>U.S.A.</i>	837	193
<i>Canada</i>	8	1
Central-South America And Caribbean	59	15
Asian	2.327	488
Near And Middle Eastern Countries	2.188	235
<i>Gulf Arabian Countries</i>	1.971	122
<i>Other Near And Middle Eastern Countries</i>	96	61
Other Asian Countries	139	253
Other Countries	2	12
<b>Total</b>	<b>13.757</b>	<b>5.027</b>

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

## 2) Number of Companies with International Capital

### *Developments in November 2009*

104 companies and branch offices with international capital have been established and 14 foreign capital participations to the existing domestic companies incurred in November 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	234	61	9	304	186	46	8	240	-21,1
February	225	50	8	283	179	46	3	228	-19,4
March	256	44	5	305	193	57	2	252	-17,4
April	241	55	4	300	168	48	1	217	-27,7
May	297	67	5	369	183	51	7	241	-34,7
June	220	67	4	291	240	56	8	304	4,5
July	264	57	6	327	209	51	6	266	-18,7
August	227	61	6	294	212	40	4	256	-12,9
September	188	38	2	228	145	36	2	183	-19,7
October	170	45	7	222	144	36	1	181	-18,5
November	168	53	5	226	100	14	4	118	-47,8
December	205	40	3	248	--	--	--	--	--
<b>Total</b>	<b>2.695</b>	<b>638</b>	<b>64</b>	<b>3.397</b>	<b>1.959</b>	<b>481</b>	<b>46</b>	<b>2.486</b>	<b>--</b>

Provisional Data, Source: Undersecretariat of Treasury

### *Developments in the 2009 January-November Period*

In the first eleven month of 2009, 2,005 companies and branch offices with international capital have been established and 481 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/November)**

(Number of Companies)

	January-November		% Change
	2008	2009	
Company Establishment	2.490	1.959	-21,3
Participation	598	481	-19,6
Branch Office	61	46	-24,6
<b>Total</b>	<b>3.149</b>	<b>2.486</b>	<b>-21,1</b>

Provisional Data, Source: Undersecretariat of Treasury



In the January-November period in 2009, majority of the total 2.486 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, machinery and equipment n.e.c sectors.

Of these total 2.486, 204 have capital values higher than \$ 500.000. Among these, 51 companies operate in wholesale and retail trade, 33 companies operate in manufacturing and 30 companies operate in real estate renting and business activities (Table-9).

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

(Number of Companies)

Sectors	2008					2009 (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	24	20	9	7	60	26	20	2	6	54
Mining and quarrying	39	31	8	15	93	28	20	8	3	59
Manufacturing	195	135	65	64	459	158	109	34	33	334
<i>Manufacture of food products and beverages</i>	13	13	3	4	33	22	12	2	4	40
<i>Manufacture of textiles</i>	9	6	2	3	20	8	5	--	3	16
<i>Manufacture of chemicals and chemical products</i>	22	11	7	7	47	18	9	4	4	35
<i>Manufacture of machinery and equipment n.e.c.</i>	20	14	4	6	44	8	7	3	3	21
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	9	4	3	5	21	10	5	4	1	20
<i>Other Manufacturing</i>	122	87	46	39	294	92	71	21	18	202
Electricity, gas and water supply	64	23	8	20	115	67	22	4	21	114
Construction	153	132	61	36	382	101	107	18	21	247
Wholesale and retail trade	407	253	83	59	802	385	257	67	51	760
Hotels and restaurants	131	61	11	23	226	70	57	14	16	157
Transport, storage and communications	159	76	38	27	300	122	75	17	11	225
Financial intermediation	14	5	3	22	44	7	1	3	4	15
Real estate, renting and business activities	404	195	54	39	692	256	92	16	30	394
Other community, social and personal service activities	139	52	16	17	224	83	33	3	8	127
<b>Total</b>	<b>1.729</b>	<b>983</b>	<b>356</b>	<b>329</b>	<b>3.397</b>	<b>1.303</b>	<b>793</b>	<b>186</b>	<b>204</b>	<b>2.486</b>

Provisional Data, Source: Undersecretariat of Treasury

1.181 of the total 2.486 companies are of EU origin, 522 companies are of Near and Middle Eastern Countries and 377 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/November)**  
(Number of Companies)

Countries	2008					2009 (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 (25)	952	471	173	193	1.789	669	337	71	104	1.181
Germany	323	170	50	52	595	245	132	28	32	437
The Netherlands	153	65	28	40	286	66	29	7	16	118
United Kingdom	137	63	23	25	248	100	47	11	15	173
Other European Countries	339	173	72	76	660	258	129	25	41	453
Other European Countries (Excluding EU)	287	159	53	49	548	195	123	33	26	377
North Africa	14	13	8	--	35	13	14	5	2	34
Other African Countries	13	3	1	--	17	12	12			24
North America	86	38	10	15	149	77	26	9	7	119
U.S.A.	78	31	8	13	130	65	17	4	4	90
Canada	8	7	2	2	19	12	9	5	3	29
Central-South America And Caribbean	6	1	3	2	12	4	5	--	--	9
Near And Middle Eastern Countries	233	219	74	41	567	231	206	40	45	522
Azerbaijan	55	42	24	15	136	53	50	17	11	131
Iraq	31	42	12	3	88	34	38	7	9	88
Iran	58	66	10	5	139	62	62	6	6	136
Other	89	69	28	18	204	82	56	10	19	167
Other Asian Countries	107	74	33	20	234	84	65	27	20	196
Other Countries	31	5	1	9	46	18	5	1	--	24
<b>Total</b>	<b>1.729</b>	<b>983</b>	<b>356</b>	<b>329</b>	<b>3.397</b>	<b>1.303</b>	<b>793</b>	<b>186</b>	<b>204</b>	<b>2.486</b>

Provisional Data, Source: Undersecretariat of Treasury

### *Companies with international capital in Turkey*

Currently, a total of 23.565 companies with international capital are operating in Turkey. Among these, 19.165 companies and branch offices with international capital have been established and 4.400 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/November	1.959	481	46	2.486
<b>Total</b>	<b>18.582</b>	<b>4.400</b>	<b>583</b>	<b>23.565</b>

Provisional Data, Source: Undersecretariat of Treasury

Majority of the total 23,565 companies with international capital is in the wholesale and retail trade sectors while manufacturing, real estate renting and other business activities follow. Chemicals and chemical products leads the manufacturing sector investments followed by textile goods production and food beverage products (Table-12).

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

(Number of Companies)

Sectors	January-November		(1954- 2009/November)
	2008	2009	General Total
Agriculture, hunting, fishing and forestry	48	54	383
Mining and quarrying	86	59	470
Manufacturing	436	334	4,091
<i>Manufacture of food products and beverages</i>	33	40	409
<i>Manufacture of textiles</i>	22	16	444
<i>Manufacture of chemicals and chemical products</i>	44	35	449
<i>Manufacture of machinery and equipment n.e.c.</i>	43	21	337
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	20	20	239
<i>Other Manufacturing</i>	274	202	2,213
Electricity, gas and water supply	112	114	448
Construction	353	247	2,217
Wholesale and retail trade	745	760	6,970
Hotels and restaurants	207	157	1,677
Transport, storage and communications	274	225	2,021
Financial intermediation	43	15	290
Real estate, renting and business activities	646	394	3,802
Other community, social and personal service activities	199	127	1,196
<b>Total</b>	<b>3,149</b>	<b>2,486</b>	<b>23,565</b>

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 12.807 of the total 23.565 companies with foreign capital are of EU origin, in which Germany leads with 4.037 firms followed by United Kingdom (2.194 firms) and the Netherlands (1.791 firms) (Table-13).

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

(Number of Companies)

Countries	January-November		(1954- 2009/November)
	2008	2009	Total
European Union (25)	<b>1.659</b>	<b>1.181</b>	<b>12.807</b>
<i>Germany</i>	545	437	4.037
<i>The Netherlands</i>	268	118	1.791
<i>United Kingdom</i>	236	173	2.194
<i>Other European Countries</i>	610	453	4.785
Other European Countries (Excluding EU)	<b>510</b>	<b>377</b>	<b>3.093</b>
African Countries	<b>45</b>	<b>58</b>	<b>405</b>
North America	<b>134</b>	<b>119</b>	<b>1.180</b>
<i>U.S.A.</i>	118	90	1.019
<i>Canada</i>	16	29	161
Central-South America And Caribbean	<b>14</b>	<b>9</b>	<b>124</b>
Near And Middle Eastern Countries	<b>526</b>	<b>522</b>	<b>4.049</b>
<i>Azerbaijan</i>	120	131	702
<i>Iraq</i>	82	88	663
<i>Iran</i>	127	136	1.155
<i>Other</i>	197	167	1.529
Other Asian Countries	<b>223</b>	<b>196</b>	<b>1.616</b>
<i>China</i>	43	31	368
<i>South Korea</i>	13	20	162
<i>Other</i>	167	145	1.086
Other Countries	<b>40</b>	<b>24</b>	<b>291</b>
<b>Total</b>	<b>3.149</b>	<b>2.486</b>	<b>23.565</b>

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 23.565 international capital companies are considered, it is seen that 12.781 of the total 23.565 are in Istanbul, which is followed by Antalya (2.931 firms), Ankara (1.560 firms) and Izmir (1.368 firms) (Table-14).

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

City	Number of Companies (1954-2009/November)
ISTANBUL	12.781
ANTALYA	2.931
ANKARA	1.560
IZMIR	1.368
MUĞLA	1.333
BURSA	481
AYDIN	418
MERSIN	396
KOCAELI	287
ADANA	178
Other Cities	1.832
<b>Toplam</b>	<b>23.565</b>

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 12.781 companies with international capital is in the wholesale and retail trade sectors (4.510 firms) while they also operate in manufacturing (2.388 firms), real estate renting and other business activities (1.888 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	97	71	22	47	18
Mining and quarrying	163	21	89	49	8
Manufacturing	2.388	183	234	345	47
<i>Manufacture of food products and beverages</i>	199	27	19	52	5
<i>Manufacture of textiles</i>	296	6	9	25	5
<i>Manufacture of chemicals and chemical products</i>	308	16	13	33	1
<i>Manufacture of machinery and equipment n.e.c.</i>	204	3	31	32	1
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	96	--	12	15	--
<i>Other Manufacturing</i>	1.285	131	150	188	35
Electricity, gas and water supply	248	17	110	28	1
Construction	742	588	173	98	205
Wholesale and retail trade	4.510	402	432	429	101
Hotels and restaurants	551	535	71	74	266
Transport, storage and communications	1.208	276	74	87	153
Financial intermediation	252	8	8	8	7
Real estate, renting and business activities	1.888	701	236	142	481
Other community, social and personal service activities	734	129	111	61	46
<b>Total</b>	<b>12.781</b>	<b>2.931</b>	<b>1.560</b>	<b>1.368</b>	<b>1.333</b>

Provisional Data, Source: Undersecretariat of Treasury

### 3) Investment Projects<sup>2</sup>

17 incentive certificates having a total investment value of \$ 588 million were issued by the Undersecretariat of Treasury in November 2009 for companies with international capital. Thus, In the first eleven month of 2009, the number of certificated investment projects reached up to 162, while their capital value reached to \$ 9,2 billion (Table-17). 58,3% of this capital will be covered by the international partners (Table-16).

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

	January	February	March	April	May	June	July	August	September	October	November
<b>Number of Incentive Certificates (Number)</b>	17	8	13	15	13	12	14	9	23	21	17
<b>Amount of Investment* (Million \$)</b>	1.898,9	466,6	330,6	384,0	79,1	1.022,1	1.189,5	178,9	2.257,1	649,0	587,7
<b>Equity Share of Foreign Direct Investor (%)</b>	36,7	97,9	13,4	45,5	87,7	94,5	80,2	62,4	47,4	59,8	58,7

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

Out of the total 162 investment incentive certificates, 108 were issued for manufacturing, 7 mining-quarrying, 1 for agriculture hunting and forestry 46 for services sector.

<sup>2</sup> 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-November	
						2008	2009
<b>International Direct Investment Total (Net)</b>	<b>2.785</b>	<b>10.031</b>	<b>20.185</b>	<b>22.046</b>	<b>18.299</b>	<b>17.031</b>	<b>6.956</b>
<b>International Direct Investment</b>	<b>1.442</b>	<b>8.190</b>	<b>17.263</b>	<b>19.120</b>	<b>15.362</b>	<b>14.290</b>	<b>5.357</b>
<i>Equity Investment (Net)</i>	<b>1.092</b>	<b>8.134</b>	<b>16.982</b>	<b>18.393</b>	<b>14.728</b>	<b>13.723</b>	<b>4.963</b>
<i>Inflows</i>	1.190	8.535	17.639	19.136	14.763	13.757	5.027
<i>Liquidation Outflows</i>	-98	-401	-657	-743	-35	-34	-64
<b>Intra Company Loans**</b>	<b>350</b>	<b>56</b>	<b>281</b>	<b>727</b>	<b>634</b>	<b>567</b>	<b>394</b>
<b>Real Estate (Net)</b>	<b>1.343</b>	<b>1.841</b>	<b>2.922</b>	<b>2.926</b>	<b>2.937</b>	<b>2.741</b>	<b>1.599</b>

\*\*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-November	
						2008	2009
Agriculture, hunting and forestry	4	5	5	5	23	21	36
Fishing	2	2	1	3	18	18	1
Mining and quarrying	73	40	122	336	152	127	177
Manufacturing	190	785	1.866	4.210	3.924	3.475	1.431
Manufacture of food products and beverages	78	68	608	766	1.245	977	149
<i>Manufacture of textiles</i>	9	180	26	232	189	169	70
<i>Manufacture of chemicals and chemical products</i>	38	174	601	1.109	200	96	307
<i>Manufacture of machinery and equipment n.e.c.</i>	6	13	54	48	226	216	199
<i>Office machinery and computers</i>	2	13	53	117	236	233	59
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	27	106	63	70	77	72	210
<i>Other Manufacturing</i>	30	231	461	1.868	1.751	1.712	437
Electricity, gas and water supply	66	4	112	567	1.068	984	1.607
Construction	3	80	222	285	369	316	422
Wholesale and retail trade	72	68	1.166	169	2.084	2.039	268
Hotels and restaurants	1	42	23	33	24	22	4
Transport, storage and communications	639	3.285	6.696	1.116	170	159	272
Financial intermediation	69	4.018	6.957	11.662	6.069	5.877	335
Real estate, renting and business activities	3	29	99	560	655	526	432
Health and social work	35	74	265	177	149	147	3
Other community, social and personal service activities	33	103	105	13	58	46	39
<b>Total</b>	<b>1.190</b>	<b>8.535</b>	<b>17.639</b>	<b>19.136</b>	<b>14.763</b>	<b>13.757</b>	<b>5.027</b>

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-November	
						2008	2009
European Union (27)	1.027	5.006	14.489	12.600	11.081	10.179	4.056
<i>Germany</i>	73	391	357	954	1.211	1.144	314
<i>France</i>	34	2.107	439	368	679	651	574
<i>Netherlands</i>	568	383	5.069	5.443	1.389	1.081	797
<i>United Kingdom</i>	126	166	628	702	1.337	1.013	290
<i>Italy</i>	14	692	189	74	249	242	253
<i>Other European Countries</i>	212	1.267	7.807	5.059	6.216	6.048	1.828
Other European Countries (Excluding EU)	6	1.646	85	373	291	263	262
Africa	--	3	21	5	82	82	--
<i>U.S.A.</i>	36	88	848	4.212	863	837	193
<i>Canada</i>	61	26	121	11	23	8	1
Central-South America And Caribbean	--	8	33	494	60	59	15
Asian	60	1.756	1.927	1.405	2.361	2.327	488
<i>Near And Middle Eastern Countries</i>	54	1.678	1.910	608	2.199	2.188	235
<i>Gulf Arabian Countries</i>	43	1.675	1.783	311	1.978	1.971	122
<i>Other Near And Middle Eastern Countries</i>	11	2	3	196	96	96	61
<i>Other Asian Countries</i>	6	78	17	797	162	139	253
Other Countries	--	2	115	36	2	2	12
<b>Total</b>	<b>1.190</b>	<b>8.535</b>	<b>17.639</b>	<b>19.136</b>	<b>14.763</b>	<b>13.757</b>	<b>5.027</b>

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-November)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	47	12	1	60	39	14	1	54
Mining and quarrying	68	21	4	93	50	8	1	59
Manufacturing	342	103	14	459	254	74	6	334
<i>Manufacture of food products and beverages</i>	22	10	1	33	29	10	1	40
<i>Manufacture of textiles</i>	15	4	1	20	12	4	--	16
<i>Manufacture of chemicals and chemical products</i>	35	11	1	47	23	12	--	35
<i>Manufacture of machinery and equipment n.e.c.</i>	38	5	1	44	16	5	--	21
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	18	3	--	21	18	1	1	20
<i>Other Manufacturing</i>	214	70	10	294	156	42	4	202
Electricity, gas and water supply	84	31	--	115	82	30	2	114
Construction	317	59	6	382	193	52	2	247
Wholesale and retail trade	632	155	15	802	619	126	15	760
Hotels and restaurants	176	49	1	226	115	41	1	157
Transport, storage and communications	226	66	8	300	177	38	10	225
Financial intermediation	30	14	--	44	10	5	0	15
Real estate, renting and business activities	608	71	13	692	326	61	7	394
Other community, social and personal service activities	165	57	2	224	94	32	1	127
<b>Total</b>	<b>2.695</b>	<b>638</b>	<b>64</b>	<b>3.397</b>	<b>1.959</b>	<b>481</b>	<b>46</b>	<b>2.486</b>

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-November		(1954-2009 /November)
	(Cumulative)						2008	2009	Total
Agriculture, hunting, fishing and forestry	108	30	34	46	51	60	48	54	383
Mining and quarrying	105	31	51	49	82	93	86	59	470
Manufacturing	1.596	349	407	448	498	459	436	334	4.091
<i>Manufacture of food products and beverages</i>	164	51	39	45	37	33	33	40	409
<i>Manufacture of textiles</i>	188	52	67	51	50	20	22	16	444
<i>Manufacture of chemicals and chemical products</i>	195	42	36	38	56	47	44	35	449
<i>Manufacture of machinery and equipment n.e.c.</i>	124	23	27	52	46	44	43	21	337
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	125	18	20	16	19	21	20	20	239
<i>Other Manufacturing</i>	800	163	218	246	290	294	274	202	2.213
Electricity, gas and water supply	74	15	10	43	77	115	112	114	448
Construction	223	127	322	418	498	382	353	247	2.217
Wholesale and retail trade	2.282	797	722	780	827	802	745	760	6.970
Hotels and restaurants	636	77	167	202	212	226	207	157	1.677
Transport, storage and communications	491	209	229	269	298	300	274	225	2.021
Financial intermediation	117	6	19	48	41	44	43	15	290
Real estate, renting and business activities	445	225	503	683	860	692	646	394	3.802
Other community, social and personal service activities	246	82	149	183	185	224	199	127	1.196
<b>Total</b>	<b>6.323</b>	<b>1.948</b>	<b>2.613</b>	<b>3.169</b>	<b>3.629</b>	<b>3.397</b>	<b>3.149</b>	<b>2.486</b>	<b>23.565</b>

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-November		(1954-2009/ November)
	(Cumulative)						2008	2009	Total
European Union (27)	<b>3.223</b>	<b>1.006</b>	<b>1.545</b>	<b>1.979</b>	<b>2.084</b>	<b>1.789</b>	<b>1.659</b>	<b>1.181</b>	<b>12.807</b>
Germany	1.062	355	469	556	563	595	545	437	4.037
The Netherlands	532	138	192	270	255	286	268	118	1.791
United Kingdom	418	130	308	461	456	248	236	173	2.194
Other European Countries	1.211	383	576	692	810	660	610	453	4.785
Other European Countries (Excluding EU)	<b>719</b>	<b>265</b>	<b>320</b>	<b>372</b>	<b>492</b>	<b>548</b>	<b>510</b>	<b>377</b>	<b>3.093</b>
African Countries	<b>113</b>	<b>37</b>	<b>55</b>	<b>43</b>	<b>47</b>	<b>52</b>	<b>45</b>	<b>58</b>	<b>405</b>
North America	<b>402</b>	<b>98</b>	<b>111</b>	<b>136</b>	<b>165</b>	<b>149</b>	<b>134</b>	<b>119</b>	<b>1.180</b>
U.S.A.	370	87	97	113	132	130	118	90	1.019
Canada	32	11	14	23	33	19	16	29	161
Central-South America And Caribbean	<b>44</b>	<b>12</b>	<b>16</b>	<b>10</b>	<b>21</b>	<b>12</b>	<b>14</b>	<b>9</b>	<b>124</b>
Near And Middle Eastern Countries	<b>1.315</b>	<b>349</b>	<b>380</b>	<b>410</b>	<b>506</b>	<b>567</b>	<b>526</b>	<b>522</b>	<b>4.049</b>
Azerbaijan	128	51	55	81	120	136	120	131	702
Iraq	199	46	57	73	112	88	82	88	663
Iran	421	123	121	109	106	139	127	136	1.155
Other	567	129	147	147	168	204	197	167	1.529
Other Asian Countries	<b>430</b>	<b>151</b>	<b>163</b>	<b>165</b>	<b>278</b>	<b>233</b>	<b>223</b>	<b>196</b>	<b>1.616</b>
China	139	56	32	22	42	46	43	31	368
South Korea	59	16	18	12	24	13	13	20	162
Other	232	79	113	131	212	174	167	145	1.086
Other Countries	<b>77</b>	<b>30</b>	<b>23</b>	<b>54</b>	<b>36</b>	<b>47</b>	<b>40</b>	<b>24</b>	<b>291</b>
<b>Total</b>	<b>6.323</b>	<b>1.948</b>	<b>2.613</b>	<b>3.169</b>	<b>3.629</b>	<b>3.397</b>	<b>3.149</b>	<b>2.486</b>	<b>23.565</b>

Provisional Data, Source: Undersecretariat of Treasury

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

	2004	2005	2006	2007	2008	2009 January- November
<b>Number of Incentive Certificates (Number)</b>	231	206	151	198	211	162
<b>Amount of Investment* (Million \$)</b>	3.834,2	3.484,7	1.802,8	5.404,4	6.162,3	9.244,0
<b>Equity Share of Foreign Direct Investor (%)</b>	41,7	51,7	36,1	49,1	50,2	58,3

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

Source: Undersecretariat of Treasury