

**REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY**

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

**October 2011  
GENERAL DIRECTORATE OF INCENTIVE IMPLEMENTATION AND  
FOREIGN INVESTMENT**

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# INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

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

### *Developments in August 2011*

The net international direct investment inflow has been \$ 951 million in August 2011 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2011/August

|   | (Million \$) |          |        |       |      |      |       |        |
|---|--------------|----------|--------|-------|------|------|-------|--------|
|   | January      | February | March  | April | May  | June | July  | August |
| International Direct Investment Total (Net) | 470          | 728      | 2.832  | 685   | 734  | 928  | 2.785 | 951    |
| International Direct Investment             | 329          | 585      | 2.655  | 438   | 473  | 655  | 2.573 | 696    |
| Equity Investment (Net)                     | 427          | 566      | 2.649  | 686   | 320  | 529  | 2.599 | 643    |
| Inflows                                     | 431          | 566      | 4.410  | 686   | 472  | 530  | 2.615 | 652    |
| Liquidation Outflows                        | -4           | 0        | -1.761 | 0     | -152 | -1   | -16   | -9     |
| Intra Company Loans*                        | -98          | 19       | 6      | -248  | 153  | 126  | -26   | 53     |
| Real Estate (Net)                           | 141          | 143      | 177    | 247   | 261  | 273  | 212   | 255    |

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

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

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<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 \$ 652 million. \$ 398 million of this has been into manufacturing sector (Table-2).

Table 2- International Direct Investment Inflow, by Sector, 2011/August

(Million \$)

| Sectors  | January    | February   | March        | April      | May        | June       | July         | August     |
|--|------------|------------|--------------|------------|------------|------------|--------------|------------|
| Agriculture, hunting and forestry                                | 0          | 1          | 2            | 0          | 1          | 15         | 1            | 1          |
| Fishing  | 0          | 0          | 0            | 0          | 0          | 0          | 0            | 0          |
| Mining and quarrying   | 2          | 3          | 5            | 4          | 5          | 5          | 5            | 5          |
| Manufacturing  | 108        | 57         | 24           | 159        | 50         | 149        | 263          | 398        |
| <i>Manufacture of food products, beverages and tobacco</i>       | 0          | 4          | 1            | 59         | 14         | 16         | 56           | 361        |
| <i>Manufacture of textiles</i>                                   | 11         | 2          | 6            | 4          | 4          | 37         | 44           | 7          |
| <i>Manufacture of chemicals and chemical products</i>            | 0          | 12         | 2            | 72         | 2          | 46         | 85           | 27         |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 11         | 1          | 6            | 3          | 23         | 0          | 5            | 0          |
| <i>Office machinery and computers</i>                            | 68         | 6          | 1            | 2          | 5          | 5          | 8            | 0          |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 8          | 0          | 2            | 7          | 0          | 2          | 6            | 0          |
| <i>Other Manufacturing</i>                                       | 10         | 32         | 6            | 12         | 2          | 43         | 59           | 3          |
| Electricity, gas and water supply                                | 80         | 225        | 182          | 49         | 90         | 39         | 1.896        | 78         |
| Construction   | 41         | 38         | 37           | 7          | 10         | 20         | 51           | 20         |
| Wholesale and retail trade                                       | 31         | 23         | 15           | 62         | 221        | 26         | 6            | 4          |
| Hotels and restaurants   | 0          | 1          | 22           | 0          | 0          | 2          | 0            | 0          |
| Transport, storage and communications                            | 8          | 64         | 5            | 1          | 26         | 48         | 5            | 3          |
| Financial intermediation   | 102        | 144        | 4.039        | 94         | 41         | 185        | 344          | 76         |
| Real estate, renting and business activities                     | 58         | 8          | 27           | 149        | 21         | 31         | 40           | 61         |
| Health and social work   | 0          | 0          | 1            | 155        | 2          | 1          | 3            | 0          |
| Other community, social and personal service activities          | 1          | 2          | 51           | 6          | 5          | 9          | 1            | 6          |
| <b>Total</b>   | <b>431</b> | <b>566</b> | <b>4.410</b> | <b>686</b> | <b>472</b> | <b>530</b> | <b>2.615</b> | <b>652</b> |

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

\$ 508 million of the \$ 652 million equity investment has been exported by the EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, 2011/August

(Million \$)

| Countries                                      | January    | February   | March        | April      | May        | June       | July         | August     |
|--|------------|------------|--------------|------------|------------|------------|--------------|------------|
| European Union (27)                            | 339        | 483        | 4.315        | 408        | 335        | 423        | 2.552        | 508        |
| <i>Germany</i>                                 | 96         | 23         | 26           | 45         | 5          | 9          | 36           | 40         |
| <i>France</i>                                  | 70         | 117        | 565          | 1          | 2          | 98         | 4            | 1          |
| <i>Netherlands</i>                             | 76         | 234        | 66           | 73         | 53         | 63         | 390          | 54         |
| <i>United Kingdom</i>                          | 5          | 7          | 23           | 174        | 165        | 90         | 140          | 10         |
| <i>Italy</i>                                   | 6          | 8          | 5            | 5          | 8          | 14         | 34           | 5          |
| <i>Other European Countries</i>                | 86         | 94         | 3.630        | 110        | 102        | 149        | 1.948        | 398        |
| Other European Countries (Excluding EU)        | 2          | 41         | 49           | 59         | 15         | 15         | 2            | 9          |
| Africa   | 0          | 0          | 0            | 0          | 0          | 0          | 0            | 0          |
| <i>U.S.A.</i>                                  | 21         | 27         | 26           | 54         | 98         | 30         | 39           | 65         |
| <i>Canada</i>                                  | 3          | 1          | 1            | 1          | 2          | 2          | 3            | 2          |
| Central-South America And Caribbean            | 54         | 0          | 0            | 0          | 0          | 5          | 0            | 0          |
| Asian  | 11         | 13         | 18           | 163        | 22         | 54         | 19           | 67         |
| Near And Middle Eastern Countries              | 10         | 10         | 16           | 13         | 17         | 12         | 15           | 64         |
| <i>Gulf Arabian Countries</i>                  | 9          | 9          | 15           | 12         | 15         | 7          | 12           | 20         |
| <i>Other Near And Middle Eastern Countries</i> | 0          | 0          | 0            | 0          | 1          | 4          | 2            | 43         |
| Other Asian Countries                          | 1          | 3          | 2            | 150        | 5          | 42         | 4            | 3          |
| Other Countries                                | 1          | 1          | 1            | 1          | 0          | 1          | 0            | 1          |
| <b>Total</b>                                   | <b>431</b> | <b>566</b> | <b>4.410</b> | <b>686</b> | <b>472</b> | <b>530</b> | <b>2.615</b> | <b>652</b> |

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

*Developments in 2011 January-August Period*

The net international direct investment inflow has been \$ 10.113 million in 2011 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 10.362 million January and August Period in 2011 (Table-4).

**Table 4- Components of International Direct Investment Inflow, (2010-2011/August)**

(Million \$)

|  | January-August |               | % Change      |
|--|----------------|---------------|---------------|
|  | 2010           | 2011          |               |
| <b>International Direct Investment Total (Net)</b> | <b>5.148</b>   | <b>10.113</b> | <b>96,4</b>   |
| <b>International Direct Investment Capital</b>     | <b>3.427</b>   | <b>8.404</b>  | <b>145,2</b>  |
| <i>Equity Investment (Net)</i>                     | <b>3.133</b>   | <b>8.419</b>  | <b>168,7</b>  |
| <i>Inflows</i>                                     | 3.144          | 10.362        | 229,6         |
| <i>Liquidation Outflows</i>                        | -11            | -1.943        | --            |
| <i>Intra Company Loans*</i>                        | <b>294</b>     | <b>-15</b>    | <b>-105,1</b> |
| <i>Real Estate (Net)</i>                           | <b>1.721</b>   | <b>1.709</b>  | <b>-0,7</b>   |

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

\$ 5025 million of the total \$ 10.362 million of the equity capital entry has been into financial intermediation sector (Table-5).

**Table 5- International Direct Investment Inflow, by sector, (2010-2011/August)**

(Million \$)

| Sectors  | January-August |               |
|--|----------------|---------------|
|  | 2010           | 2011          |
| Agriculture, hunting and forestry                                | 20             | 21            |
| Fishing  | 0              | 0             |
| Mining and quarrying   | 87             | 34            |
| Manufacturing  | 634            | 1.208         |
| <i>Manufacture of food products, beverages and tobacco</i>       | 89             | 511           |
| <i>Manufacture of textiles</i>                                   | 44             | 115           |
| <i>Manufacture of chemicals and chemical products</i>            | 78             | 246           |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 7              | 49            |
| <i>Office machinery and computers</i>                            | 161            | 95            |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 24             | 25            |
| <i>Other Manufacturing</i>                                       | 231            | 167           |
| Electricity, gas and water supply                                | 475            | 2.639         |
| Construction   | 248            | 224           |
| Wholesale and retail trade                                       | 268            | 388           |
| Hotels and restaurants   | 53             | 25            |
| Transport, storage and communications                            | 111            | 160           |
| Financial intermediation   | 924            | 5.025         |
| Real estate, renting and business activities                     | 120            | 395           |
| Health and social work   | 104            | 162           |
| Other community, social and personal service activities          | 100            | 81            |
| <b>Total</b>   | <b>3.144</b>   | <b>10.362</b> |

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

During the January and August period in 2011, %90,3 of the equity capital entry is from EU (Table-6).

**Table 6- International Direct Investment Inflow, by Country, (2010-2011/August)**

(Million \$)

| Countries                                      | January-August |               |
|--|----------------|---------------|
|  | 2010           | 2011          |
| European Union (27)                            | 2.339          | 9.363         |
| <i>Germany</i>                                 | 303            | 280           |
| <i>France</i>                                  | 415            | 858           |
| <i>Netherlands</i>                             | 273            | 1.009         |
| <i>United Kingdom</i>                          | 169            | 614           |
| <i>Italy</i>                                   | 38             | 85            |
| <i>Other European Countries</i>                | 1.141          | 6.517         |
| Other European Countries (Excluding EU)        | 77             | 192           |
| Africa   | 0              | 0             |
| <i>U.S.A.</i>                                  | 223            | 360           |
| <i>Canada</i>                                  | 55             | 15            |
| Central-South America And Caribbean            | 3              | 59            |
| Asian  | 447            | 367           |
| Near And Middle Eastern Countries              | 403            | 157           |
| <i>Gulf Arabian Countries</i>                  | 323            | 99            |
| <i>Other Near And Middle Eastern Countries</i> | 43             | 50            |
| Other Asian Countries                          | 44             | 210           |
| Other Countries                                | 0              | 6             |
| <b>Total</b>                                   | <b>3.144</b>   | <b>10.362</b> |

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

## 2) Number of Companies with International Capital<sup>2</sup>

### *Developments in August 2011*

108 companies with international capital have been established and 21 foreign capital participations to the existing domestic companies incurred in August 2011 (Table-7).

**Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2010-2011 Monthly)**

(Number of Companies)

|              | 2010                  |               |               |              | 2011                  |               |               |              | % Change  |
|--------------|-----------------------|---------------|---------------|--------------|-----------------------|---------------|---------------|--------------|-----------|
|              | Company Establishment | Participation | Branch Office | Total        | Company Establishment | Participation | Branch Office | Total        |           |
| January      | 197                   | 48            | 6             | 251          | 290                   | 42            | 7             | 339          | 35,1      |
| February     | 195                   | 48            | 7             | 250          | 301                   | 44            | 10            | 355          | 42,0      |
| March        | 245                   | 40            | 8             | 293          | 311                   | 47            | 7             | 365          | 24,6      |
| April        | 214                   | 43            | 7             | 264          | 297                   | 59            | 9             | 365          | 38,3      |
| May          | 256                   | 48            | 4             | 308          | 292                   | 50            | 15            | 357          | 15,9      |
| June         | 215                   | 56            | 5             | 276          | 298                   | 72            | 6             | 376          | 36,2      |
| July         | 217                   | 43            | 5             | 265          | 227                   | 34            | 5             | 266          | 0,4       |
| August       | 207                   | 56            | 12            | 275          | 107                   | 21            | 1             | 129          | -53,1     |
| September    | 206                   | 38            | 6             | 250          | --                    | --            | --            | --           | --        |
| October      | 260                   | 42            | 5             | 307          | --                    | --            | --            | --           | --        |
| November     | 242                   | 38            | 5             | 285          | --                    | --            | --            | --           | --        |
| December     | 270                   | 43            | 7             | 320          | --                    | --            | --            | --           | --        |
| <b>Total</b> | <b>2.724</b>          | <b>543</b>    | <b>77</b>     | <b>3.344</b> | <b>2.123</b>          | <b>369</b>    | <b>60</b>     | <b>2.552</b> | <b>--</b> |

Provisional Data, Source: Ministry of Economy

### *Developments in the 2011 January-August Period*

In the first eight month of 2011, 2.183 companies and branch offices with international capital have been established and 369 international capital participations to the existing domestic companies incurred (Table-8).

**Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2010-2011/August)**

(Number of Companies)

|                       | January-August |              | % Change    |
|-----------------------|----------------|--------------|-------------|
|                       | 2010           | 2011         |             |
| Company Establishment | 1.746          | 2.123        | 21,6        |
| Participation         | 382            | 369          | -3,4        |
| Branch Office         | 54             | 60           | 11,1        |
| <b>Total</b>          | <b>2.182</b>   | <b>2.552</b> | <b>17,0</b> |

Provisional Data, Source: Ministry of Economy

<sup>2</sup> Number of companies with foreign capital changes continuously due to reasons such as being 100% domestic company and liquidation. These data are revised periodically.

In the January-August period in 2011, majority of the total 2.552 companies with international capital is in the wholesale and retail trade sectors while real estate renting and business activities sectors and manufacturing follow (Table-9). Chemicals-chemical products lead the manufacturing sector investments followed by food beverage products and machinery and equipment sectors.

Of these total 2.552, 203 have capital values higher than \$ 500000. Among these, 65 companies operate in wholesale and retail trade sector, 36 companies operate in manufacturing sector and 24 companies operate in transportation, storage and communication sector (Table-9).

**Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2010-2011/August)**

(Number of Companies)

| Sectors   | 2010         |                      |                       |            |              | 2011 (January-August) |                      |                       |            |              |
|---|--------------|----------------------|-----------------------|------------|--------------|-----------------------|----------------------|-----------------------|------------|--------------|
|   | <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                    | 26           | 19                   | 11                    | 7          | 63           | 16                    | 19                   | 3                     | 4          | 42           |
| Mining and quarrying  | 41           | 21                   | 4                     | 13         | 79           | 22                    | 23                   | 4                     | 7          | 56           |
| Manufacturing   | 163          | 139                  | 49                    | 64         | 415          | 116                   | 113                  | 35                    | 36         | 300          |
| <i>Manufacture of food products, beverages and tobacco</i>    | 25           | 27                   | 2                     | 10         | 64           | 9                     | 12                   | 5                     | 6          | 32           |
| <i>Manufacture of textiles</i>                                | 5            | 10                   | 2                     | 3          | 20           | 7                     | 7                    | 3                     | 4          | 21           |
| <i>Manufacture of chemicals and chemical products</i>         | 16           | 16                   | 7                     | 13         | 52           | 20                    | 12                   | 3                     | 4          | 39           |
| <i>Manufacture of machinery and equipment n.e.c.</i>          | 10           | 6                    | 2                     | 5          | 23           | 6                     | 14                   | 6                     | 2          | 28           |
| <i>Manufacture of motor vehicles, trailers, semi-trailers</i> | 3            | 1                    | 2                     | 1          | 7            | 2                     | 0                    | 0                     | 1          | 3            |
| <i>Other Manufacturing</i>                                    | 104          | 79                   | 34                    | 32         | 249          | 72                    | 68                   | 18                    | 19         | 177          |
| Electricity, gas and water supply                             | 51           | 34                   | 8                     | 33         | 126          | 40                    | 22                   | 6                     | 9          | 77           |
| Construction  | 134          | 121                  | 33                    | 31         | 319          | 117                   | 115                  | 34                    | 21         | 287          |
| Wholesale and retail trade                                    | 557          | 420                  | 87                    | 57         | 1.121        | 374                   | 360                  | 76                    | 65         | 875          |
| Hotels and restaurants  | 86           | 47                   | 11                    | 10         | 154          | 29                    | 27                   | 6                     | 4          | 66           |
| Transport, storage and communications                         | 170          | 121                  | 30                    | 23         | 344          | 113                   | 111                  | 28                    | 24         | 276          |
| Financial intermediation                                      | 7            | 2                    | 1                     | 4          | 14           | 8                     | 2                    | 2                     | 5          | 17           |
| Real estate, renting and business activities                  | 344          | 131                  | 31                    | 26         | 532          | 259                   | 130                  | 29                    | 20         | 438          |
| Other community, social and personal service activities       | 109          | 41                   | 12                    | 15         | 177          | 73                    | 32                   | 5                     | 8          | 118          |
| <b>Total</b>  | <b>1.688</b> | <b>1.096</b>         | <b>277</b>            | <b>283</b> | <b>3.344</b> | <b>1.167</b>          | <b>954</b>           | <b>228</b>            | <b>203</b> | <b>2.552</b> |

Provisional Data, Source: Ministry of Economy

992 of the total 2.552 companies are of EU origin, 796 companies are of Near and Middle Eastern Countries and 327 companies are of other EU countries (Table-10).

**Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2010-2011/August)**  
(Number of Companies)

| Countries                               | 2010         |                      |                       |            |              | 2011 (January-August) |                      |                       |            |              |
|---|--------------|----------------------|-----------------------|------------|--------------|-----------------------|----------------------|-----------------------|------------|--------------|
|   | <=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 (27)                     | 738          | 368                  | 93                    | 144        | 1.343        | 534                   | 286                  | 79                    | 93         | 992          |
| Germany                                 | 269          | 128                  | 32                    | 42         | 471          | 181                   | 114                  | 31                    | 36         | 362          |
| The Netherlands                         | 78           | 48                   | 13                    | 29         | 168          | 55                    | 36                   | 6                     | 12         | 109          |
| United Kingdom                          | 84           | 54                   | 10                    | 14         | 162          | 68                    | 27                   | 7                     | 5          | 107          |
| Italy                                   | 46           | 33                   | 7                     | 10         | 96           | 32                    | 16                   | 7                     | 6          | 61           |
| Other European Countries                | 261          | 105                  | 31                    | 49         | 446          | 198                   | 93                   | 28                    | 34         | 353          |
| Other European Countries (Excluding EU) | 268          | 165                  | 45                    | 35         | 513          | 156                   | 126                  | 21                    | 24         | 327          |
| North Africa                            | 27           | 31                   | 5                     | 4          | 67           | 21                    | 30                   | 3                     | 5          | 59           |
| Other African Countries                 | 18           | 10                   | 1                     | 0          | 29           | 8                     | 5                    | 0                     | 0          | 13           |
| North America                           | 83           | 29                   | 7                     | 17         | 136          | 61                    | 35                   | 8                     | 12         | 116          |
| U.S.A.                                  | 69           | 17                   | 5                     | 15         | 106          | 53                    | 26                   | 7                     | 11         | 97           |
| Canada                                  | 14           | 12                   | 2                     | 2          | 30           | 8                     | 9                    | 1                     | 1          | 19           |
| Central-South America And Caribbean     | 10           | 2                    | 2                     | 0          | 14           | 9                     | 3                    | 0                     | 1          | 13           |
| Near And Middle Eastern Countries       | 398          | 390                  | 99                    | 55         | 942          | 279                   | 381                  | 93                    | 43         | 796          |
| Azerbaijan                              | 72           | 74                   | 18                    | 6          | 170          | 52                    | 55                   | 10                    | 7          | 124          |
| Iraq                                    | 28           | 56                   | 16                    | 8          | 108          | 21                    | 45                   | 17                    | 11         | 94           |
| Iran                                    | 176          | 187                  | 37                    | 21         | 421          | 128                   | 209                  | 39                    | 11         | 387          |
| Other                                   | 122          | 73                   | 28                    | 20         | 243          | 78                    | 72                   | 27                    | 14         | 191          |
| Other Asian Countries                   | 128          | 97                   | 20                    | 22         | 267          | 79                    | 83                   | 21                    | 21         | 204          |
| Other Countries                         | 18           | 4                    | 5                     | 6          | 33           | 20                    | 5                    | 3                     | 4          | 32           |
| <b>Total</b>                            | <b>1.688</b> | <b>1.096</b>         | <b>277</b>            | <b>283</b> | <b>3.344</b> | <b>1.167</b>          | <b>954</b>           | <b>228</b>            | <b>203</b> | <b>2.552</b> |

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 28.500 companies with international capital are operating in Turkey. Among these, 23.316 companies and branch offices with international capital have been established and 5.184 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         |
|------------------------|-----------------------|---------------|---------------|---------------|
| 1954-2005 (Cumulative) | 8.080                 | 1870          | 323           | 10.273        |
| 2006                   | 2.266                 | 596           | 58            | 2.920         |
| 2007                   | 2.624                 | 616           | 64            | 3.304         |
| 2008                   | 2.483                 | 624           | 64            | 3.171         |
| 2009                   | 2.302                 | 566           | 68            | 2.936         |
| 2010                   | 2.724                 | 543           | 77            | 3.344         |
| 2011/August            | 2.123                 | 369           | 60            | 2.552         |
| <b>Total</b>           | <b>22.602</b>         | <b>5.184</b>  | <b>714</b>    | <b>28.500</b> |

Provisional Data, Source: Ministry of Economy

As of the end of 2011, of the total of 28.500 companies with foreign capital which is operated in Turkey, 77,7% are limited companies, 20% are joint-stock companies and 2,3% are branch offices, commandite companies, collective companies, ordinary companies, business association and ordinary commandites.

Majority of the total 28.500 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 food beverage and tobacco products, textile products sectors (Table-12).

**Table 12- Breakdown of Companies with International Capital by Sector, (2010-2011/August)**

(Number of Companies)

| Sectors  | January-August |              | (1954-<br>2011/August) |
|--|----------------|--------------|------------------------|
|  | 2010           | 2011         | General Total          |
| Agriculture, hunting, fishing and forestry                       | 44             | 42           | 453                    |
| Mining and quarrying   | 55             | 56           | 599                    |
| Manufacturing  | 319            | 300          | 4.669                  |
| <i>Manufacture of food products, beverages and tobacco</i>       | 52             | 32           | 500                    |
| <i>Manufacture of textiles</i>                                   | 19             | 21           | 461                    |
| <i>Manufacture of chemicals and chemical products</i>            | 45             | 39           | 523                    |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 18             | 28           | 385                    |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 2              | 3            | 242                    |
| <i>Other Manufacturing</i>                                       | 183            | 177          | 2.558                  |
| Electricity, gas and water supply                                | 70             | 77           | 645                    |
| Construction   | 201            | 287          | 2.703                  |
| Wholesale and retail trade                                       | 680            | 875          | 8.722                  |
| Hotels and restaurants   | 112            | 66           | 1.821                  |
| Transport, storage and communications                            | 220            | 276          | 2.559                  |
| Financial intermediation   | 6              | 17           | 316                    |
| Real estate, renting and business activities                     | 355            | 438          | 4.582                  |
| Other community, social and personal service activities          | 120            | 118          | 1.431                  |
| <b>Total</b>   | <b>2.182</b>   | <b>2.552</b> | <b>28.500</b>          |

Provisional Data, Source: Ministry of Economy

When the distribution of the companies with international capital according to their country of origin is concerned, it is seen that 14.574 of the total 28.500 companies with foreign capital are of EU origin, in which Germany leads with 4.688 firms followed by United Kingdom (2.345 firms) and the Netherlands (1.981 firms) (Table-13).

**Table 13- Breakdown of Companies with International Capital by Country, (2010-2011/August)**

(Number of Companies)

| Countries                               | January-August |              | (1954-2011/August) |
|---|----------------|--------------|--------------------|
|   | 2010           | 2011         | Total              |
| European Union (27)                     | <b>915</b>     | <b>992</b>   | <b>14.574</b>      |
| <i>Germany</i>                          | 302            | 362          | 4.688              |
| <i>The Netherlands</i>                  | 116            | 109          | 1.981              |
| <i>United Kingdom</i>                   | 111            | 107          | 2.345              |
| <i>Italy</i>                            | 66             | 61           | 886                |
| <i>Other European Countries</i>         | 320            | 353          | 4.674              |
| Other European Countries (Excluding EU) | <b>335</b>     | <b>327</b>   | <b>3.775</b>       |
| African Countries                       | <b>70</b>      | <b>72</b>    | <b>556</b>         |
| North America                           | <b>95</b>      | <b>116</b>   | <b>1.376</b>       |
| <i>U.S.A.</i>                           | 73             | 97           | 1.176              |
| <i>Canada</i>                           | 22             | 19           | 200                |
| Central-South America And Caribbean     | <b>10</b>      | <b>13</b>    | <b>149</b>         |
| Near And Middle Eastern Countries       | <b>561</b>     | <b>796</b>   | <b>5.719</b>       |
| <i>Azerbaijan</i>                       | 110            | 124          | 1.000              |
| <i>Iraq</i>                             | 68             | 94           | 848                |
| <i>Iran</i>                             | 221            | 387          | 1.945              |
| <i>Other</i>                            | 162            | 191          | 1.926              |
| Other Asian Countries                   | <b>175</b>     | <b>204</b>   | <b>2.025</b>       |
| <i>China</i>                            | 27             | 24           | 423                |
| <i>South Korea</i>                      | 10             | 13           | 183                |
| <i>Other</i>                            | 138            | 167          | 1.419              |
| Other Countries                         | <b>21</b>      | <b>32</b>    | <b>326</b>         |
| <b>Total</b>                            | <b>2.182</b>   | <b>2.552</b> | <b>28.500</b>      |

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 28.500 international capital companies are considered, it is seen that 15.854 of the total 28.500 are in Istanbul, which is followed by Antalya (3.423 firms), Ankara (1.850 firms) and Izmir (1.617 firms) (Table-14).

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

| City          | Number of Companies<br>(1954-2011/August) |
|---------------|---|
| ISTANBUL      | 15.854                                    |
| ANTALYA       | 3.423                                     |
| ANKARA        | 1.850                                     |
| IZMIR         | 1.617                                     |
| MUĞLA         | 1.399                                     |
| BURSA         | 570                                       |
| AYDIN         | 497                                       |
| MERSIN        | 489                                       |
| KOCAELI       | 327                                       |
| ADANA         | 202                                       |
| Other Cities  | 2.272                                     |
| <b>Toplam</b> | <b>28.500</b>                             |

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 15.854 companies with international capital is in the wholesale and retail trade sectors (5.700 firms) while they also operate in manufacturing (2.710 firms), real estate renting and other business activities (2.400 firms) (Table-15).

**Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2011/August)**

| Sectors  | (Number of Companies) |              |              |              |              |
|--|-----------------------|--------------|--------------|--------------|--------------|
|  | İstanbul              | Antalya      | Ankara       | İzmir        | Muğla        |
| Agriculture, hunting, fishing and forestry                       | 116                   | 85           | 27           | 58           | 20           |
| Mining and quarrying   | 235                   | 29           | 116          | 54           | 10           |
| Manufacturing  | 2.710                 | 213          | 266          | 391          | 54           |
| <i>Manufacture of food products, beverages and tobacco</i>       | 240                   | 30           | 24           | 61           | 5            |
| <i>Manufacture of textiles</i>                                   | 310                   | 5            | 8            | 25           | 4            |
| <i>Manufacture of chemicals and chemical products</i>            | 343                   | 20           | 18           | 38           | 1            |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 234                   | 7            | 35           | 35           | 2            |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 96                    | 0            | 10           | 16           | 0            |
| <i>Other Manufacturing</i>                                       | 1.487                 | 151          | 171          | 216          | 42           |
| Electricity, gas and water supply                                | 354                   | 30           | 133          | 41           | 1            |
| Construction   | 1.029                 | 639          | 211          | 124          | 205          |
| Wholesale and retail trade                                       | 5.700                 | 509          | 503          | 516          | 114          |
| Hotels and restaurants   | 617                   | 570          | 76           | 72           | 280          |
| Transport, storage and communications                            | 1.517                 | 366          | 88           | 104          | 186          |
| Financial intermediation   | 270                   | 8            | 9            | 7            | 6            |
| Real estate, renting and business activities                     | 2.400                 | 805          | 294          | 178          | 485          |
| Other community, social and personal service activities          | 906                   | 169          | 127          | 72           | 38           |
| <b>Total</b>   | <b>15.854</b>         | <b>3.423</b> | <b>1.850</b> | <b>1.617</b> | <b>1.399</b> |

Provisional Data, Source: Ministry of Economy

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

20 incentive certificates having a total investment value of \$ 161,1 million were issued by the Ministry of Economy in August 2011 for companies with international capital. Thus, in the first eight month of 2011, the number of certificated investment projects reached up to 161, while their capital value reached to \$ 4,3 billion (Table-17). 45,9% of this capital will be covered by the international partners (Table-16).

**Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2011/Monthly**

|  | January | February | March | April | May     | June  | July  | August |
|--|---------|----------|-------|-------|---------|-------|-------|--------|
| <b>Number of Incentive Certificates (Number)</b>   | 21      | 18       | 18    | 19    | 29      | 25    | 11    | 20     |
| <b>Amount of Investment (Million \$)</b>           | 1.032,0 | 836,2    | 202,7 | 357,6 | 1.062,1 | 215,7 | 473,7 | 161,1  |
| <b>Amount of Investment (Million TL)</b>           | 1.588,7 | 1.336,4  | 321,9 | 560,2 | 1.652,1 | 347,8 | 765,2 | 280,3  |
| <b>Equity Share of Foreign Direct Investor (%)</b> | 94,9    | 29,6     | 61,1  | 24,9  | 47,8    | 26,3  | 28,2  | 42,7   |

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

Source: Ministry of Economy

Out of the total 161 investment incentive certificates, 114 were issued for manufacturing, 24 for services, 7 for mining-quarrying, 12 for electricity, gas and water supply, 4 for agriculture hunting and forestry sector.

<sup>3</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 \$)

|  | 2006          | 2007          | 2008          | 2009         | 2010         | January-August |               |
|--|---------------|---------------|---------------|--------------|--------------|----------------|---------------|
|  |               |               |               |              |              | 2010           | 2011          |
| <b>International Direct Investment Total (Net)</b> | <b>20.185</b> | <b>22.047</b> | <b>19.504</b> | <b>8.411</b> | <b>9.280</b> | <b>5.148</b>   | <b>10.113</b> |
| <b>International Direct Investment</b>             | <b>17.263</b> | <b>19.121</b> | <b>16.567</b> | <b>6.629</b> | <b>6.786</b> | <b>3.427</b>   | <b>8.404</b>  |
| <i>Equity Investment (Net)</i>                     | <b>16.982</b> | <b>18.394</b> | <b>14.712</b> | <b>6.170</b> | <b>6.477</b> | <b>3.133</b>   | <b>8.419</b>  |
| <i>Inflows</i>                                     | 17.639        | 19.137        | 14.747        | 6.252        | 6.512        | 3.144          | 10.362        |
| <i>Liquidation Outflows</i>                        | -657          | -743          | -35           | -82          | -35          | -11            | -1.943        |
| <b>Intra Company Loans**</b>                       | <b>281</b>    | <b>727</b>    | <b>1.855</b>  | <b>459</b>   | <b>309</b>   | <b>294</b>     | <b>-15</b>    |
| <b>Real Estate (Net)</b>                           | <b>2.922</b>  | <b>2.926</b>  | <b>2.937</b>  | <b>1.782</b> | <b>2.494</b> | <b>1.721</b>   | <b>1.709</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  | 2006          | 2007          | 2008          | 2009         | 2010         | January-August |               |
|--|---------------|---------------|---------------|--------------|--------------|----------------|---------------|
|  |               |               |               |              |              | 2010           | 2011          |
| Agriculture, hunting and forestry                                | 5             | 6             | 23            | 48           | 78           | 20             | 21            |
| Fishing  | 1             | 3             | 18            | 1            | 4            | 0              | 0             |
| Mining and quarrying   | 122           | 337           | 151           | 89           | 196          | 87             | 34            |
| Manufacturing  | 1.866         | 4.211         | 3.955         | 1.565        | 869          | 634            | 1.208         |
| <i>Manufacture of food products, beverages and tobacco</i>       | 608           | 766           | 1.252         | 196          | 150          | 89             | 511           |
| <i>Manufacture of textiles</i>                                   | 26            | 232           | 189           | 77           | 82           | 44             | 115           |
| <i>Manufacture of chemicals and chemical products</i>            | 601           | 1.109         | 200           | 336          | 102          | 78             | 246           |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 54            | 48            | 226           | 220          | 64           | 7              | 49            |
| <i>Office machinery and computers</i>                            | 53            | 117           | 236           | 59           | 167          | 161            | 95            |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 63            | 70            | 77            | 225          | 39           | 24             | 25            |
| <i>Other Manufacturing</i>                                       | 461           | 1.869         | 1.775         | 452          | 265          | 231            | 167           |
| Electricity, gas and water supply                                | 112           | 568           | 1.068         | 2.126        | 2.063        | 475            | 2.639         |
| Construction   | 222           | 285           | 336           | 208          | 332          | 248            | 224           |
| Wholesale and retail trade                                       | 1.166         | 165           | 2.085         | 389          | 400          | 268            | 388           |
| Hotels and restaurants   | 23            | 33            | 24            | 54           | 113          | 53             | 25            |
| Transport, storage and communications                            | 6.696         | 1.117         | 170           | 391          | 210          | 111            | 160           |
| Financial intermediation   | 6.957         | 11.662        | 6.069         | 666          | 1.630        | 924            | 5.025         |
| Real estate, renting and business activities                     | 99            | 560           | 641           | 560          | 372          | 120            | 395           |
| Health and social work   | 265           | 177           | 149           | 106          | 114          | 104            | 162           |
| Other community, social and personal service activities          | 105           | 13            | 58            | 49           | 131          | 100            | 81            |
| <b>Total</b>   | <b>17.639</b> | <b>19.137</b> | <b>14.747</b> | <b>6.252</b> | <b>6.512</b> | <b>3.144</b>   | <b>10.362</b> |

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

| Countries                                      | 2006          | 2007          | 2008          | 2009         | 2010         | January-August |               |
|--|---------------|---------------|---------------|--------------|--------------|----------------|---------------|
|  |               |               |               |              |              | 2010           | 2011          |
| European Union (27)                            | 14.489        | 12.601        | 11.076        | 4.928        | 4.881        | 2.339          | 9.363         |
| <i>Germany</i>                                 | 357           | 954           | 1.237         | 498          | 599          | 303            | 280           |
| <i>France</i>                                  | 439           | 367           | 679           | 617          | 600          | 415            | 858           |
| <i>Netherlands</i>                             | 5.069         | 5.442         | 1.343         | 718          | 469          | 273            | 1.009         |
| <i>United Kingdom</i>                          | 628           | 703           | 1.335         | 350          | 235          | 169            | 614           |
| <i>Italy</i>                                   | 189           | 74            | 249           | 314          | 56           | 38             | 85            |
| <i>Other European Countries</i>                | 7.807         | 5.061         | 6.233         | 2.431        | 2.922        | 1.141          | 6.517         |
| Other European Countries (Excluding EU)        | 85            | 373           | 291           | 306          | 261          | 77             | 192           |
| Africa   | 21            | 5             | 82            | 2            | 0            | 0              | 0             |
| <i>U.S.A.</i>                                  | 848           | 4.212         | 868           | 260          | 321          | 223            | 360           |
| <i>Canada</i>                                  | 121           | 11            | 23            | 52           | 56           | 55             | 15            |
| Central-South America And Caribbean            | 33            | 494           | 60            | 19           | 5            | 3              | 59            |
| Asian  | 1.927         | 1.405         | 2.345         | 673          | 983          | 447            | 367           |
| Near And Middle Eastern Countries              | 1.910         | 608           | 2.184         | 361          | 538          | 403            | 157           |
| <i>Gulf Arabian Countries</i>                  | 1.783         | 311           | 1.963         | 209          | 442          | 323            | 99            |
| <i>Other Near And Middle Eastern Countries</i> | 3             | 196           | 96            | 78           | 45           | 43             | 50            |
| Other Asian Countries                          | 17            | 797           | 161           | 312          | 445          | 44             | 210           |
| Other Countries                                | 115           | 36            | 2             | 12           | 5            | 0              | 6             |
| <b>Total</b>                                   | <b>17.639</b> | <b>19.137</b> | <b>14.747</b> | <b>6.252</b> | <b>6.512</b> | <b>3.144</b>   | <b>10.362</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 -(2010-2011)

(Number of Companies)

| Sectors  | 2010                  |               |               |              | 2011 (January-August) |               |               |              |
|--|-----------------------|---------------|---------------|--------------|-----------------------|---------------|---------------|--------------|
|  | Company Establishment | Participation | Branch Office | Total        | Company Establishment | Participation | Branch Office | Total        |
| Agriculture, hunting, fishing and forestry                       | 50                    | 13            | 0             | 63           | 36                    | 6             | 0             | 42           |
| Mining and quarrying   | 70                    | 6             | 3             | 79           | 48                    | 7             | 1             | 56           |
| Manufacturing  | 334                   | 70            | 11            | 415          | 247                   | 47            | 6             | 300          |
| <i>Manufacture of food products, beverages and tobacco</i>       | 50                    | 12            | 2             | 64           | 22                    | 9             | 1             | 32           |
| <i>Manufacture of textiles</i>                                   | 18                    | 2             | 0             | 20           | 16                    | 5             | 0             | 21           |
| <i>Manufacture of chemicals and chemical products</i>            | 40                    | 11            | 1             | 52           | 33                    | 5             | 1             | 39           |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 22                    | 1             | 0             | 23           | 26                    | 2             | 0             | 28           |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 6                     | 1             | 0             | 7            | 2                     | 1             | 0             | 3            |
| <i>Other Manufacturing</i>                                       | 198                   | 43            | 8             | 249          | 148                   | 25            | 4             | 177          |
| Electricity, gas and water supply                                | 96                    | 30            | 0             | 126          | 65                    | 12            | 0             | 77           |
| Construction   | 250                   | 60            | 9             | 319          | 238                   | 43            | 6             | 287          |
| Wholesale and retail trade                                       | 940                   | 161           | 20            | 1.121        | 734                   | 114           | 27            | 875          |
| Hotels and restaurants   | 134                   | 19            | 1             | 154          | 57                    | 9             | 0             | 66           |
| Transport, storage and communications                            | 258                   | 71            | 15            | 344          | 221                   | 50            | 5             | 276          |
| Financial intermediation   | 11                    | 3             | 0             | 14           | 11                    | 4             | 2             | 17           |
| Real estate, renting and business activities                     | 438                   | 77            | 17            | 532          | 369                   | 58            | 11            | 438          |
| Other community, social and personal service activities          | 143                   | 33            | 1             | 177          | 97                    | 19            | 2             | 118          |
| <b>Total</b>   | <b>2.724</b>          | <b>543</b>    | <b>77</b>     | <b>3.344</b> | <b>2.123</b>          | <b>369</b>    | <b>60</b>     | <b>2.552</b> |

Provisional Data, Source: Ministry of Economy

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

| Sectors  | (Number of Companies) |              |              |              |              |              |                |              |                    |
|--|-----------------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------------|
|  | 1954-2005             | 2006         | 2007         | 2008         | 2009         | 2010         | January-August |              | (1954-2011/August) |
|  | (Cumulative)          |              |              |              |              |              | 2010           | 2011         | Total              |
| Agriculture, hunting, fishing and forestry                       | 156                   | 39           | 46           | 52           | 55           | 63           | 44             | 42           | 453                |
| Mining and quarrying   | 182                   | 45           | 77           | 87           | 73           | 79           | 55             | 56           | 599                |
| Manufacturing  | 2.237                 | 412          | 463          | 454          | 388          | 415          | 319            | 300          | 4.669              |
| <i>Manufacture of food products, beverages and tobacco</i>       | 244                   | 42           | 34           | 34           | 50           | 64           | 52             | 32           | 500                |
| <i>Manufacture of textiles</i>                                   | 290                   | 45           | 46           | 21           | 18           | 20           | 19             | 21           | 461                |
| <i>Manufacture of chemicals and chemical products</i>            | 254                   | 40           | 54           | 45           | 39           | 52           | 45             | 39           | 523                |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 164                   | 51           | 44           | 46           | 29           | 23           | 18             | 28           | 385                |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 157                   | 15           | 19           | 23           | 18           | 7            | 2              | 3            | 242                |
| <i>Other Manufacturing</i>                                       | 1.128                 | 219          | 266          | 285          | 234          | 249          | 183            | 177          | 2.558              |
| Electricity, gas and water supply                                | 97                    | 40           | 69           | 108          | 128          | 126          | 70             | 77           | 645                |
| Construction   | 624                   | 386          | 444          | 344          | 299          | 319          | 201            | 287          | 2.703              |
| Wholesale and retail trade                                       | 3.579                 | 717          | 757          | 760          | 913          | 1.121        | 680            | 875          | 8.722              |
| Hotels and restaurants   | 849                   | 182          | 196          | 203          | 171          | 154          | 112            | 66           | 1.821              |
| Transport, storage and communications                            | 867                   | 256          | 270          | 282          | 264          | 344          | 220            | 276          | 2.559              |
| Financial intermediation   | 138                   | 46           | 42           | 42           | 17           | 14           | 6              | 17           | 316                |
| Real estate, renting and business activities                     | 1.104                 | 626          | 779          | 635          | 468          | 532          | 355            | 438          | 4.582              |
| Other community, social and personal service activities          | 440                   | 171          | 161          | 204          | 160          | 177          | 120            | 118          | 1.431              |
| <b>Total</b>   | <b>10.273</b>         | <b>2.920</b> | <b>3.304</b> | <b>3.171</b> | <b>2.936</b> | <b>3.344</b> | <b>2.182</b>   | <b>2.552</b> | <b>28.500</b>      |

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

| Countries                                  | 1954-2005     | 2006         | 2007         | 2008         | 2009         | 2010         | January-August |              | (1954-2011/August) |
|--|---------------|--------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------------|
|  | (Cumulative)  |              |              |              |              |              | 2010           | 2011         | Total              |
| European Union (27)                        | <b>5.431</b>  | <b>1.832</b> | <b>1.896</b> | <b>1.681</b> | <b>1.399</b> | <b>1.343</b> | <b>915</b>     | <b>992</b>   | <b>14.574</b>      |
| <i>Germany</i>                             | 1.777         | 513          | 521          | 552          | 492          | 471          | 302            | 362          | 4.688              |
| <i>The Netherlands</i>                     | 806           | 249          | 243          | 259          | 147          | 168          | 116            | 109          | 1.981              |
| <i>United Kingdom</i>                      | 789           | 435          | 413          | 237          | 202          | 162          | 111            | 107          | 2.345              |
| <i>Italy</i>                               | 371           | 90           | 78           | 101          | 89           | 96           | 66             | 61           | 886                |
| <i>Other European Countries</i>            | 1.688         | 545          | 641          | 532          | 469          | 446          | 320            | 353          | 4.674              |
| Other European Countries (Excluding EU)    | <b>1.242</b>  | <b>335</b>   | <b>437</b>   | <b>504</b>   | <b>417</b>   | <b>513</b>   | <b>335</b>     | <b>327</b>   | <b>3.775</b>       |
| African Countries                          | <b>188</b>    | <b>39</b>    | <b>46</b>    | <b>47</b>    | <b>68</b>    | <b>96</b>    | <b>70</b>      | <b>72</b>    | <b>556</b>         |
| North America                              | <b>573</b>    | <b>126</b>   | <b>146</b>   | <b>133</b>   | <b>146</b>   | <b>136</b>   | <b>95</b>      | <b>116</b>   | <b>1.376</b>       |
| <i>U.S.A.</i>                              | 520           | 107          | 117          | 114          | 115          | 106          | 73             | 97           | 1.176              |
| <i>Canada</i>                              | 53            | 19           | 29           | 19           | 31           | 30           | 22             | 19           | 200                |
| <i>Central-South America And Caribbean</i> | <b>63</b>     | <b>12</b>    | <b>18</b>    | <b>12</b>    | <b>17</b>    | <b>14</b>    | <b>10</b>      | <b>13</b>    | <b>149</b>         |
| Near And Middle Eastern Countries          | <b>1.965</b>  | <b>377</b>   | <b>474</b>   | <b>533</b>   | <b>632</b>   | <b>942</b>   | <b>561</b>     | <b>796</b>   | <b>5.719</b>       |
| <i>Azerbaijan</i>                          | 220           | 80           | 116          | 127          | 163          | 170          | 110            | 124          | 1.000              |
| <i>Iraq</i>                                | 295           | 62           | 99           | 83           | 107          | 108          | 68             | 94           | 848                |
| <i>Iran</i>                                | 637           | 98           | 96           | 133          | 173          | 421          | 221            | 387          | 1.945              |
| <i>Other</i>                               | 813           | 137          | 163          | 190          | 189          | 243          | 162            | 191          | 1.926              |
| Other Asian Countries                      | <b>695</b>    | <b>152</b>   | <b>253</b>   | <b>220</b>   | <b>234</b>   | <b>267</b>   | <b>175</b>     | <b>204</b>   | <b>2.025</b>       |
| <i>China</i>                               | 211           | 22           | 38           | 43           | 42           | 43           | 27             | 24           | 423                |
| <i>South Korea</i>                         | 84            | 12           | 21           | 13           | 21           | 19           | 10             | 13           | 183                |
| <i>Other</i>                               | 400           | 118          | 194          | 164          | 171          | 205          | 138            | 167          | 1.419              |
| Other Countries                            | <b>116</b>    | <b>47</b>    | <b>34</b>    | <b>41</b>    | <b>23</b>    | <b>33</b>    | <b>21</b>      | <b>32</b>    | <b>326</b>         |
| <b>Total</b>                               | <b>10.273</b> | <b>2.920</b> | <b>3.304</b> | <b>3.171</b> | <b>2.936</b> | <b>3.344</b> | <b>2.182</b>   | <b>2.552</b> | <b>28.500</b>      |

Provisional Data, Source: Ministry of Economy

**Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2006-2011/August)**

|  | 2006    | 2007    | 2008    | 2009     | 2010    | 2011<br>January-<br>August |
|--|---------|---------|---------|----------|---------|----------------------------|
| <b>Number of Incentive Certificates (Number)</b>   | 142     | 179     | 206     | 180      | 218     | 161                        |
| <b>Amount of Investment (Million \$)*</b>          | 1.715,9 | 3.578,2 | 5.358,7 | 9.455,3  | 5.301,7 | 4.341,1                    |
| <b>Amount of Investment (Million TL)*</b>          | 2.508,6 | 4.731,5 | 7.106,5 | 14.525,3 | 7.961,4 | 6.852,5                    |
| <b>Equity Share of Foreign Direct Investor (%)</b> | 35,2    | 44,2    | 49,9    | 50,1     | 40,8    | 45,9                       |

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

Source: Ministry of Economy