

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

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

**May 2011  
GENERAL DIRECTORATE OF FOREIGN INVESTMENT**

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# INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

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

### *Developments in March 2011*

The net international direct investment inflow has been \$ 2792 million in March 2011 (Table-1).

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

(Million \$)

	January	February	March
<b>International Direct Investment Total (Net)</b>	<b>470</b>	<b>691</b>	<b>2.792</b>
<b>International Direct Investment</b>	<b>329</b>	<b>548</b>	<b>2.615</b>
<i>Equity Investment (Net)</i>	<b>427</b>	<b>529</b>	<b>2.593</b>
<i>Inflows</i>	431	529	4.354
<i>Liquidation Outflows</i>	-4	0	-1.761
<b>Intra Company Loans*</b>	<b>-98</b>	<b>19</b>	<b>22</b>
<b>Real Estate (Net)</b>	<b>141</b>	<b>143</b>	<b>177</b>

\*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 \$ 4354 million. \$ 4033 million of this has been into financial intermediation sector (Table-2).

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

(Million \$)			
Sectors	January	February	March
Agriculture, hunting and forestry	0	1	2
Fishing	0	0	0
Mining and quarrying	2	3	4
Manufacturing	108	57	24
Manufacture of food products, beverages and tobacco	0	4	1
<i>Manufacture of textiles</i>	11	2	6
<i>Manufacture of chemicals and chemical products</i>	0	12	2
<i>Manufacture of machinery and equipment n.e.c.</i>	11	1	6
<i>Office machinery and computers</i>	68	6	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	0	2
<i>Other Manufacturing</i>	10	32	6
Electricity, gas and water supply	80	225	143
Construction	41	38	36
Wholesale and retail trade	31	23	9
Hotels and restaurants	0	1	22
Transport, storage and communications	8	64	3
Financial intermediation	102	107	4.033
Real estate, renting and business activities	58	8	26
Health and social work	0	0	1
Other community, social and personal service activities	1	2	51
<b>Total</b>	<b>431</b>	<b>529</b>	<b>4.354</b>

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

\$ 4307 million of the \$ 4354 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)			
Countries	January	February	March
European Union (27)	339	310	4.307
<i>Germany</i>	96	23	23
<i>France</i>	70	80	565
<i>Netherlands</i>	76	97	66
<i>United Kingdom</i>	5	7	23
<i>Italy</i>	6	9	4
<i>Other European Countries</i>	86	94	3.626
Other European Countries (Excluding EU)	2	41	10
Africa	0	0	0
<i>U.S.A.</i>	21	164	23
<i>Canada</i>	3	1	1
Central-South America And Caribbean	54	0	0
Asian	11	12	12
Near And Middle Eastern Countries	10	9	10
<i>Gulf Arabian Countries</i>	9	8	9
<i>Other Near And Middle Eastern Countries</i>	0	0	0
Other Asian Countries	1	3	2
Other Countries	1	1	1
<b>Total</b>	<b>431</b>	<b>529</b>	<b>4.354</b>

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

*Developments in 2011 January-March Period*

The net international direct investment inflow has been \$ 3953 million in 2011 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 5314 million January and March Period in 2011 (Table-4).

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

(Million \$)

	(January-March)		% Change
	2010	2011	
<b>International Direct Investment Total (Net)</b>	<b>1.554</b>	<b>3.953</b>	<b>154,4</b>
<b>International Direct Investment Capital</b>	<b>1.048</b>	<b>3.492</b>	<b>233,2</b>
<i>Equity Investment (Net)</i>	<b>995</b>	<b>3.549</b>	<b>256,7</b>
<i>Inflows</i>	998	5.314	432,5
<i>Liquidation Outflows</i>	-3	-1.765	--
<i>Intra Company Loans*</i>	<b>53</b>	<b>-57</b>	--
<i>Real Estate (Net)</i>	<b>506</b>	<b>461</b>	<b>-8,9</b>

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

\$ 4242 million of the total \$ 5314 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

(M illion \$)

Sectors	(January-M arch)	
	2010	2011
A griculture, hunting and forestry	9	3
Fishing	0	0
Mining and quarrying	59	9
Manufacturing	271	189
Manufacture of food products, beverages and tobacco	17	5
Manufacture of textiles	10	19
Manufacture of chemicals and chemical products	47	14
Manufacture of machinery and equipment n.e.c.	4	18
Office machinery and computers	4	75
Manufacture of motor vehicles, trailers and semi-trailers	6	10
Other Manufacturing	183	48
Electricity, gas and water supply	161	448
Construction	147	115
Wholesale and retail trade	80	63
Hotels and restaurants	3	23
Transport, storage and communications	61	75
Financial intermediation	128	4.242
Real estate, renting and business activities	50	92
Health and social work	1	1
Other community, social and personal service activities	28	54
<b>Total</b>	<b>998</b>	<b>5.314</b>

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

During the January and March period in 2011, %93.3 of the equity capital entry is from EU (Table-6).

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

(M illion \$)

Countries	(January-M arch)	
	2010	2011
European Union (27)	776	4.956
Germany	51	142
France	202	715
Netherlands	105	239
United Kingdom	116	35
Italy	12	19
Other European Countries	290	3.806
Other European Countries (Excluding EU)	36	53
Africa	0	0
U.S.A.	34	208
Canada	55	5
Central-South America And Caribbean	0	54
A sian	97	35
Near And Middle Eastern Countries	79	29
Gulf Arabian Countries	56	26
Other Near And Middle Eastern Countries	11	0
Other Asian Countries	18	6
Other Countries	0	3
<b>Total</b>	<b>998</b>	<b>5.314</b>

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

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

### *Developments in March 2011*

323 companies with international capital have been established and 42 foreign capital participations to the existing domestic companies incurred in March 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	198	49	6	253	291	40	7	338	33,6
February	197	46	7	250	303	42	10	355	42,0
March	247	41	8	296	316	42	7	365	23,3
April	218	43	6	267	--	--	--	--	--
May	252	49	5	306	--	--	--	--	--
June	213	56	5	274	--	--	--	--	--
July	217	43	5	265	--	--	--	--	--
August	207	56	12	275	--	--	--	--	--
September	206	38	6	250	--	--	--	--	--
October	264	42	5	311	--	--	--	--	--
November	235	37	5	277	--	--	--	--	--
December	270	43	7	320	--	--	--	--	--
<b>Total</b>	<b>2724</b>	<b>543</b>	<b>77</b>	<b>3344</b>	<b>910</b>	<b>124</b>	<b>24</b>	<b>1058</b>	<b>--</b>

Provisional Data, Source: Undersecretariat of Treasury

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

In the first three month of 2011, 934 companies and branch offices with international capital have been established and 124 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/March)**

(Number of Companies)

	(January-March)		% Change
	2010	2011	
Company Establishment	642	910	41,7
Participation	136	124	-8,8
Branch Office	21	24	14,3
<b>Total</b>	<b>799</b>	<b>1058</b>	<b>32,4</b>

Provisional Data, Source: Undersecretariat of Treasury

<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-March period in 2011, majority of the total 1058 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 textile goods production sector.

Of these total 1058, 71 have capital values higher than \$ 500000. Among these, 23 companies operate in wholesale and retail trade sector, 11 companies operate in construction sector and 10 companies operate in transport, storage and communication sector (Table-9).

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

(Number of Companies)

Sectors	2010					2011/(January-March)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$ - 500.000\$	>500.000\$	Total
Agriculture, hunting, fishing and forestry	26	19	11	7	63	9	8	1	1	19
Mining and quarrying	41	21	4	13	79	12	17	2	4	35
Manufacturing	163	139	49	64	415	61	62	13	8	144
<i>Manufacture of food products, beverages and tobacco</i>	25	27	2	10	64	4	7	1	1	13
<i>Manufacture of textiles</i>	5	10	2	3	20	6	3	2	1	12
<i>Manufacture of chemicals and chemical products</i>	16	16	7	13	52	15	8	3	1	27
<i>Manufacture of machinery and equipment n.e.c.</i>	10	6	2	5	23	5	5	1	1	12
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	3	1	2	1	7	1	0	0	0	1
<i>Other Manufacturing</i>	104	79	34	32	249	30	39	6	4	79
Electricity, gas and water supply	51	34	8	33	126	15	6	1	2	24
Construction	134	121	33	31	319	49	47	9	11	116
Wholesale and retail trade	557	420	87	57	1121	149	142	21	23	335
Hotels and restaurants	86	47	11	10	154	17	14	2	3	36
Transport, storage and communications	170	121	30	23	344	50	44	9	10	113
Financial intermediation	7	2	1	4	14	2	1	0	1	4
Real estate, renting and business activities	344	131	31	26	532	108	54	14	6	182
Other community, social and personal service activities	109	41	12	15	177	34	12	2	2	50
<b>Total</b>	<b>1688</b>	<b>1096</b>	<b>277</b>	<b>283</b>	<b>3344</b>	<b>506</b>	<b>407</b>	<b>74</b>	<b>71</b>	<b>1058</b>

Provisional Data, Source: Undersecretariat of Treasury

394 of the total 1058 companies are of EU origin, 329 companies are of Near and Middle Eastern Countries and 142 companies are of other EU countries (Table-10).

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

Countries	2010					2011/(January-March)				
	<50.000\$	50.000\$ - 200.000\$	200.000\$- 500.000\$	>500.000\$	Total	<50.000\$	50.000\$ - 200.000\$	200.000\$- 500.000\$	>500.000\$	Total
European Union (25)	738	368	93	144	1.343	235	111	22	26	394
<i>Germany</i>	269	128	32	42	471	80	38	7	9	134
<i>The Netherlands</i>	78	48	13	29	168	19	14	1	5	39
<i>United Kingdom</i>	84	54	10	14	162	28	16	3	1	48
<i>Italy</i>	46	33	7	10	96	11	5	1	0	17
<i>Other European Countries</i>	261	105	31	49	446	97	38	10	11	156
Other European Countries (Excluding EU)	268	165	45	35	513	62	60	7	13	142
North Africa	27	31	5	4	67	8	16	0	3	27
Other African Countries	18	10	1	0	29	3	4	0	0	7
North America	83	29	7	17	136	29	16	6	3	54
<i>U.S.A.</i>	69	17	5	15	106	26	13	5	3	47
<i>Canada</i>	14	12	2	2	30	3	3	1	0	7
<i>Central-South America And Caribbean</i>	10	2	2	0	14	2	1	0	2	5
Near And Middle Eastern Countries	398	390	99	55	942	117	168	31	13	329
<i>Azerbaijan</i>	72	74	18	6	170	28	24	6	3	61
<i>Iraq</i>	28	56	16	8	108	10	19	6	3	38
<i>Iran</i>	176	187	37	21	421	50	95	12	5	162
<i>Other</i>	122	73	28	20	243	29	30	7	2	68
Other Asian Countries	128	97	20	22	267	31	30	6	9	76
Other Countries	18	4	5	6	33	19	1	2	2	24
<b>Total</b>	<b>1.688</b>	<b>1.096</b>	<b>277</b>	<b>283</b>	<b>3.344</b>	<b>506</b>	<b>407</b>	<b>74</b>	<b>71</b>	<b>1.058</b>

Provisional Data, Source: Undersecretariat of Treasury

### *Companies with international capital in Turkey*

Currently, a total of 27006 companies with international capital are operating in Turkey. Among these, 22067 companies and branch offices with international capital have been established and 4939 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/March	910	124	24	1.058
<b>Total</b>	<b>21.389</b>	<b>4.939</b>	<b>678</b>	<b>27.006</b>

Provisional Data, Source: Undersecretariat of Treasury

As of the end of 2011, of the total of 27006 companies with foreign capital which is operated in Turkey, 77.4% are limited companies, 20.4% are joint-stock companies and 2.2% are branch offices, commandite companies, collective companies, ordinary companies, business association and ordinary commandites.

Majority of the total 27006 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/March)**

(Number of Companies)

Sectors	(January-March)		(1954-2011/March)
	2010	2011	General Total
Agriculture, hunting, fishing and forestry	10	19	430
Mining and quarrying	13	35	578
Manufacturing	101	144	4.513
<i>Manufacture of food products, beverages and tobacco</i>	19	13	481
<i>Manufacture of textiles</i>	4	12	452
<i>Manufacture of chemicals and chemical products</i>	17	27	511
<i>Manufacture of machinery and equipment n.e.c.</i>	6	12	369
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1	1	240
<i>Other Manufacturing</i>	54	79	2.460
Electricity, gas and water supply	38	24	592
Construction	64	116	2.532
Wholesale and retail trade	251	335	8.182
Hotels and restaurants	51	36	1.791
Transport, storage and communications	98	113	2.396
Financial intermediation	1	4	303
Real estate, renting and business activities	116	182	4.326
Other community, social and personal service activities	56	50	1.363
<b>Total</b>	<b>799</b>	<b>1.058</b>	<b>27.006</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 13976 of the total 27006 companies with foreign capital are of EU origin, in which Germany leads with 4460 firms followed by United Kingdom (2286 firms) and the Netherlands (1911 firms) (Table-13).

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

Countries	(Number of Companies)		
	(January-March)		(1954-2010/March)
	2010	2011	Total
European Union (25)	<b>344</b>	<b>394</b>	<b>13.976</b>
<i>Germany</i>	115	134	4.460
<i>The Netherlands</i>	49	39	1.911
<i>United Kingdom</i>	49	48	2.286
<i>Italy</i>	20	17	842
<i>Other European Countries</i>	111	156	4.477
Other European Countries (Excluding EU)	<b>121</b>	<b>142</b>	<b>3.590</b>
African Countries	<b>26</b>	<b>34</b>	<b>518</b>
North America	<b>30</b>	<b>54</b>	<b>1.314</b>
<i>U.S.A.</i>	26	47	1.126
<i>Canada</i>	4	7	188
Central-South America And Caribbean	<b>4</b>	<b>5</b>	<b>141</b>
Near And Middle Eastern Countries	<b>206</b>	<b>329</b>	<b>5.252</b>
<i>Azerbaijan</i>	45	61	937
<i>Iraq</i>	27	38	792
<i>Iran</i>	76	162	1.720
<i>Other</i>	58	68	1.803
Other Asian Countries	<b>60</b>	<b>76</b>	<b>1.897</b>
<i>China</i>	9	11	410
<i>South Korea</i>	3	5	175
<i>Other</i>	48	60	1.312
Other Countries	<b>8</b>	<b>24</b>	<b>318</b>
<b>Total</b>	<b>799</b>	<b>1.058</b>	<b>27.006</b>

Provisional Data, Source: Undersecretariat of Treasury

When the investment location distribution of the 27006 international capital companies are considered, it is seen that 15062 of the total 27006 are in Istanbul, which is followed by Antalya (3295 firms), Ankara (1762 firms) and Izmir (1573 firms) (Table-14).

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

City	Number of Companies (1954-2011/March)
ISTANBUL	15.062
ANTALYA	3.295
ANKARA	1.762
IZMIR	1.573
MUĞLA	1.384
BURSA	528
AYDIN	472
MERSIN	459
KOCAELI	324
ADANA	197
Other Cities	1.950
<b>Toplam</b>	<b>27.006</b>

Provisional Data, Source: Undersecretariat of Treasury

In Istanbul, the majority of the 15062 companies with international capital is in the wholesale and retail trade sectors (5378 firms) while they also operate in manufacturing (2630 firms), real estate renting and other business activities (2269 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Muğla
Agriculture, hunting, fishing and forestry	112	83	26	57	17
Mining and quarrying	224	28	110	57	10
Manufacturing	2.630	204	248	387	50
<i>Manufacture of food products, beverages and tobacco</i>	236	28	20	71	5
<i>Manufacture of textiles</i>	304	6	8	25	4
<i>Manufacture of chemicals and chemical products</i>	337	18	17	41	1
<i>Manufacture of machinery and equipment n.e.c.</i>	224	6	32	33	1
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	94	--	10	17	--
<i>Other Manufacturing</i>	1.435	144	161	200	39
Electricity, gas and water supply	335	31	123	40	1
Construction	954	607	210	119	201
Wholesale and retail trade	5.378	481	475	495	110
Hotels and restaurants	603	569	74	72	283
Transport, storage and communications	1.440	342	82	99	181
Financial intermediation	259	8	8	7	6
Real estate, renting and business activities	2.269	780	283	171	484
Other community, social and personal service activities	858	162	123	69	41
<b>Total</b>	<b>15.062</b>	<b>3.295</b>	<b>1.762</b>	<b>1.573</b>	<b>1.384</b>

Provisional Data, Source: Undersecretariat of Treasury

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

18 incentive certificates having a total investment value of \$ 202.7 million were issued by the Undersecretariat of Treasury in March 2011 for companies with international capital. Thus, in the first three month of 2011, the number of certificated investment projects reached up to 57, while their capital value reached to \$ 2.1 billion (Table-17). 64.6% of this capital will be covered by the international partners (Table-16).

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

	January	February	March
<b>Number of Incentive Certificates (Number)</b>	21	18	18
<b>Amount of Investment (Million \$)</b>	1.032,0	836,2	202,7
<b>Amount of Investment (Million TL)</b>	1.588,7	1.336,4	321,9
<b>Equity Share of Foreign Direct Investor (%)</b>	94,9	29,6	61,1

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

Out of the total 57 investment incentive certificates, 37 were issued for manufacturing, 8 for services, 3 for mining-quarrying, 6 for electricity, gas and water supply, 3 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-March	
						2010	2011
<b>International Direct Investment Total (Net)</b>	<b>20185</b>	<b>22047</b>	<b>19504</b>	<b>8411</b>	<b>9071</b>	<b>1554</b>	<b>3953</b>
<b>International Direct Investment</b>	<b>17263</b>	<b>19121</b>	<b>16567</b>	<b>6629</b>	<b>6577</b>	<b>1048</b>	<b>3492</b>
<i>Equity Investment (Net)</i>	<b>16982</b>	<b>18394</b>	<b>14712</b>	<b>6170</b>	<b>6494</b>	<b>995</b>	<b>3549</b>
<i>Inflows</i>	17639	19137	14747	6252	6529	998	5314
<i>Liquidation Outflows</i>	-657	-743	-35	-82	-35	-3	-1765
<b>Intra Company Loans**</b>	<b>281</b>	<b>727</b>	<b>1855</b>	<b>459</b>	<b>83</b>	<b>53</b>	<b>-57</b>
<b>Real Estate (Net)</b>	<b>2922</b>	<b>2926</b>	<b>2937</b>	<b>1782</b>	<b>2494</b>	<b>506</b>	<b>461</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-March	
						2010	2011
Agriculture, hunting and forestry	5	6	23	48	79	9	3
Fishing	1	3	18	1	4	0	0
Mining and quarrying	122	337	151	89	196	59	9
Manufacturing	1866	4211	3955	1565	867	271	189
Manufacture of food products, beverages and tobacco	608	766	1252	196	149	17	5
<i>Manufacture of textiles</i>	26	232	189	77	82	10	19
<i>Manufacture of chemicals and chemical products</i>	601	1109	200	336	102	47	14
<i>Manufacture of machinery and equipment n.e.c.</i>	54	48	226	220	64	4	18
<i>Office machinery and computers</i>	53	117	236	59	167	4	75
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	63	70	77	225	39	6	10
<i>Other Manufacturing</i>	461	1869	1775	452	264	183	48
Electricity, gas and water supply	112	568	1068	2126	2063	161	448
Construction	222	285	336	208	365	147	115
Wholesale and retail trade	1166	165	2085	389	389	80	63
Hotels and restaurants	23	33	24	54	113	3	23
Transport, storage and communications	6696	1117	170	391	210	61	75
Financial intermediation	6957	11662	6069	666	1630	128	4242
Real estate, renting and business activities	99	560	641	560	368	50	92
Health and social work	265	177	149	106	114	1	1
Other community, social and personal service activities	105	13	58	49	131	28	54
<b>Total</b>	<b>17639</b>	<b>19137</b>	<b>14747</b>	<b>6252</b>	<b>6529</b>	<b>998</b>	<b>5314</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-March	
						2010	2011
European Union (27)	14489	12601	11076	4928	4903	776	4956
<i>Germany</i>	357	954	1237	498	598	51	142
<i>France</i>	439	367	679	617	600	202	715
<i>Netherlands</i>	5069	5442	1343	718	491	105	239
<i>United Kingdom</i>	628	703	1335	350	240	116	35
<i>Italy</i>	189	74	249	314	56	12	19
<i>Other European Countries</i>	7807	5061	6233	2431	2918	290	3806
Other European Countries (Excluding EU)	85	373	291	306	256	36	53
Africa	21	5	82	2	0	0	0
<i>U.S.A.</i>	848	4212	868	260	320	34	208
<i>Canada</i>	121	11	23	52	56	55	5
Central-South America And Caribbean	33	494	60	19	5	0	54
Asian	1927	1405	2345	673	984	97	35
Near And Middle Eastern Countries	1910	608	2184	361	539	79	29
<i>Gulf Arabian Countries</i>	1783	311	1963	209	442	56	26
<i>Other Near And Middle Eastern Countries</i>	3	196	96	78	46	11	0
Other Asian Countries	17	797	161	312	445	18	6
Other Countries	115	36	2	12	5	0	3
<b>Total</b>	<b>17639</b>	<b>19137</b>	<b>14747</b>	<b>6252</b>	<b>6529</b>	<b>998</b>	<b>5314</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/March)

(Number of Companies)

Sectors	2010			2011/(January-March)				
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	50	13	0	63	18	1	0	19
Mining and quarrying	70	6	3	79	32	3	0	35
Manufacturing	334	70	11	415	127	14	3	144
<i>Manufacture of food products, beverages and tobacco</i>	50	12	2	64	9	3	1	13
<i>Manufacture of textiles</i>	18	2	0	20	10	1	1	12
<i>Manufacture of chemicals and chemical products</i>	40	11	1	52	21	5	1	27
<i>Manufacture of machinery and equipment n.e.c.</i>	22	1	0	23	12	0	0	12
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	1	0	7	1	0	0	1
<i>Other Manufacturing</i>	198	43	8	249	74	5	0	79
Electricity, gas and water supply	96	30	0	126	22	2	0	24
Construction	250	60	9	319	96	17	3	116
Wholesale and retail trade	940	161	20	1,121	281	38	16	335
Hotels and restaurants	134	19	1	154	31	5	0	36
Transport, storage and communications	258	71	15	344	91	22	0	113
Financial intermediation	11	3	0	14	4	0	0	4
Real estate, renting and business activities	438	77	17	532	161	19	2	182
Other community, social and personal service activities	143	33	1	177	47	3	0	50
<b>Total</b>	<b>2,724</b>	<b>543</b>	<b>77</b>	<b>3,344</b>	<b>910</b>	<b>124</b>	<b>24</b>	<b>1,058</b>

Provisional Data, Source: Underscretariat of Treasury

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

Sectors	(Number of Companies)								
	1954-2005	2006	2007	2008	2009	2010	(January-March)		(1954-2011/(March))
	(Cumulative)						2010	2011	Total
Agriculture, hunting, fishing and forestry	156	39	46	52	55	63	10	19	430
Mining and quarrying	182	45	77	87	73	79	13	35	578
Manufacturing	2.237	412	463	454	388	415	101	144	4.513
<i>Manufacture of food products, beverages and tobacco</i>	244	42	34	34	50	64	19	13	481
<i>Manufacture of textiles</i>	290	45	46	21	18	20	4	12	452
<i>Manufacture of chemicals and chemical products</i>	254	40	54	45	39	52	17	27	511
<i>Manufacture of machinery and equipment n.e.c.</i>	164	51	44	46	29	23	6	12	369
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	157	15	19	23	18	7	1	1	240
<i>Other Manufacturing</i>	1.128	219	266	285	234	249	54	79	2.460
Electricity, gas and water supply	97	40	69	108	128	126	38	24	592
Construction	624	386	444	344	299	319	64	116	2.532
Wholesale and retail trade	3.579	717	757	760	913	1.121	251	335	8.182
Hotels and restaurants	849	182	196	203	171	154	51	36	1.791
Transport, storage and communications	867	256	270	282	264	344	98	113	2.396
Financial intermediation	138	46	42	42	17	14	1	4	303
Real estate, renting and business activities	1.104	626	779	635	468	532	116	182	4.326
Other community, social and personal service activities	440	171	161	204	160	177	56	50	1.363
<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>799</b>	<b>1.058</b>	<b>27.006</b>

Provisional Data, Source: Underscretariat of Treasury

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

Countries	(Number of Companies)								
	1954-2005	2006	2007	2008	2009	2010	(January-March)		(1954-2010/March)
	(Cumulative)						2009	2010	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>344</b>	<b>394</b>	<b>13.976</b>
Germany	1.777	513	521	552	492	471	115	134	4.460
The Netherlands	806	249	243	259	147	168	49	39	1.911
United Kingdom	789	435	413	237	202	162	49	48	2.286
Italy	371	90	78	101	89	96	20	17	842
Other European Countries	1.688	545	641	532	469	446	111	156	4.477
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>121</b>	<b>142</b>	<b>3.590</b>
African Countries	<b>188</b>	<b>39</b>	<b>46</b>	<b>47</b>	<b>68</b>	<b>96</b>	<b>26</b>	<b>34</b>	<b>518</b>
North America	<b>573</b>	<b>126</b>	<b>146</b>	<b>133</b>	<b>146</b>	<b>136</b>	<b>30</b>	<b>54</b>	<b>1.314</b>
U.S.A.	520	107	117	114	115	106	26	47	1.126
Canada	53	19	29	19	31	30	4	7	188
Central-South America And Caribbean	<b>63</b>	<b>12</b>	<b>18</b>	<b>12</b>	<b>17</b>	<b>14</b>	<b>4</b>	<b>5</b>	<b>141</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>206</b>	<b>329</b>	<b>5.252</b>
Azerbaijan	220	80	116	127	163	170	45	61	937
Iraq	295	62	99	83	107	108	27	38	792
Iran	637	98	96	133	173	421	76	162	1.720
Other	813	137	163	190	189	243	58	68	1.803
Other Asian Countries	<b>695</b>	<b>152</b>	<b>253</b>	<b>220</b>	<b>234</b>	<b>267</b>	<b>60</b>	<b>76</b>	<b>1.897</b>
China	211	22	38	43	42	43	9	11	410
South Korea	84	12	21	13	21	19	3	5	175
Other	400	118	194	164	171	205	48	60	1.312
Other Countries	<b>116</b>	<b>47</b>	<b>34</b>	<b>41</b>	<b>23</b>	<b>33</b>	<b>8</b>	<b>24</b>	<b>318</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>799</b>	<b>1.058</b>	<b>27.006</b>

Provisional Data, Source: Undersecretariat of Treasury

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

	2006	2007	2008	2009	2010	2010/ (January- March)
<b>Number of Incentive Certificates (Number)</b>	142	179	206	180	218	57
<b>Amount of Investment (Million \$)*</b>	1.715,9	3.578,2	5.358,7	9.455,3	5.301,7	2.070,9
<b>Amount of Investment (Million TL)*</b>	2.508,6	4.731,5	7.106,5	14.525,3	7.961,4	3.247,0
<b>Equity Share of Foreign Direct Investor (%)</b>	35,2	44,2	49,9	50,1	40,8	64,6

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

Source: Undersecretariat of Treasury