

**REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY**

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

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

# CONTENTS

	Page
<b>List of Tables</b>	ii
<b>1) International Direct Investment Inflow</b>	1
- <i>Developments in September 2011</i>	1
<b>2) Number of Companies with International Capital</b>	5
- <i>Developments in September 2011</i>	5
- <i>Companies with international capital in Turkey</i>	7
<b>3) Investment Projects</b>	11
<b>4) Attached Tables</b>	12

## TABLES

	Page
<b>Table-1:</b> Components of International Direct Investment Inflow –2011/September	1
<b>Table-2:</b> International Direct Investment Inflow, by sector - 2011/September	2
<b>Table-3:</b> International Direct Investment Inflow by Country- 2011/September	2
<b>Table-4:</b> Components of International Direct Investment Inflow, (2010-2011 Monthly)	3
<b>Table-5:</b> International Direct Investment Inflow by sector, (2010-2011/September)	4
<b>Table-6:</b> International Direct Investment Inflow by Country, (2010-2011/September)	4
<b>Table-7:</b> Breakdown of Companies with International Capital by Mode of Establishment (2010-2011/September)	5
<b>Table-8:</b> Breakdown of Companies with International Capital by Mode of Establishment (2010-2011/September)	5
<b>Table-9:</b> Breakdown of Companies with International Capital by Sector according to size of Equity Capital (2010-2011/September)	6
<b>Table-10:</b> Breakdown of Companies with International Capital by Country according to size of Equity Capital (2010-2011/September)	6
<b>Table-11:</b> Number of Companies with International Capital by Year according to Mode of Establishment	7
<b>Table-12:</b> Breakdown of Companies with International Capital by Sector, (2010-2011/September)	8
<b>Table-13:</b> Breakdown of Companies with International Capital by Country, (2010-2011/September)	9
<b>Table-14:</b> Breakdown of Companies with International Capital by Investment Location	10
<b>Table-15:</b> Breakdown of Companies With International Capital by sector according to the Investment Location (1954-2011/September)	10
<b>Table-16:</b> International Direct Investment Projects, (2010-2011/September)	11
<b>Table-Annex 1:</b> International Direct Investment (Inflows)	13
<b>Table- Annex 2:</b> International Direct Investment Inflow by Sector	14
<b>Table- Annex 3:</b> International Direct Investment Inflow by Country	15
<b>Table- Annex 4:</b> Breakdown of Companies with International Capital by Sector according to Mode of Establishment -(2010-2011/September)	16
<b>Table- Annex 5:</b> Breakdown of Companies with International Capital by Sector	17
<b>Table- Annex 6:</b> Breakdown of Companies with International Capital by Country	18
<b>Table- Annex 7:</b> Investment Incentive Certificates Issued for Companies with International Capital, (2006-2011/September)	19

# INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

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

### *Developments in September 2011*

The net international direct investment inflow has been \$ 902 million in September 2011 (Table-1).

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

	(Million \$)								
	January	February	March	April	May	June	July	August	September
International Direct Investment Total (Net)	484	736	2.864	714	767	934	2.655	859	902
International Direct Investment	343	593	2.687	467	506	661	2.568	770	814
Equity Investment (Net)	428	566	2.650	686	321	530	2.599	701	802
Inflows	432	566	4.411	686	473	531	2.615	710	802
Liquidation Outflows	-4	0	-1.761	0	-152	-1	-16	-9	0
Intra Company Loans*	-85	27	37	-219	185	131	-31	69	12
Real Estate (Net)	141	143	177	247	261	273	87	89	88

\*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 \$ 802 million. \$ 321 million of this has been into manufacturing sector (Table-2).

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

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September
Agriculture, hunting and forestry	0	1	2	0	1	15	1	1	4
Fishing	0	0	0	0	0	0	0	0	0
Mining and quarrying	2	3	5	5	6	6	5	7	4
Manufacturing	115	64	32	165	57	156	290	453	321
<i>Manufacture of food products, beverages and tobacco</i>	1	5	1	59	15	17	76	362	7
<i>Manufacture of textiles</i>	12	3	7	6	5	38	45	9	10
<i>Manufacture of chemicals and chemical products</i>	0	12	2	72	2	46	86	27	1
<i>Manufacture of machinery and equipment n.e.c.</i>	11	1	6	3	24	0	6	0	0
<i>Office machinery and computers</i>	69	7	2	3	6	6	9	2	222
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	0	2	7	0	2	6	0	18
<i>Other Manufacturing</i>	14	36	12	15	5	47	62	53	63
Electricity, gas and water supply	61	206	163	30	71	20	1.877	63	106
Construction	41	38	37	7	10	20	31	21	15
Wholesale and retail trade	34	26	18	65	224	29	9	8	19
Hotels and restaurants	1	1	22	1	1	3	0	1	4
Transport, storage and communications	9	64	6	2	27	49	6	4	11
Financial intermediation	106	148	4.043	98	45	189	348	80	269
Real estate, renting and business activities	62	13	31	153	25	34	45	66	49
Health and social work	0	0	1	154	1	1	3	0	0
Other community, social and personal service activities	1	2	51	6	5	9	0	6	0
<b>Total</b>	<b>432</b>	<b>566</b>	<b>4.411</b>	<b>686</b>	<b>473</b>	<b>531</b>	<b>2.615</b>	<b>710</b>	<b>802</b>

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

\$ 283 million of the \$ 802 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February	March	April	May	June	July	August	September
European Union (27)	343	486	4.319	411	339	427	2.555	567	283
<i>Germany</i>	95	22	26	45	4	9	35	43	42
<i>France</i>	71	118	566	1	3	99	5	1	46
<i>Netherlands</i>	84	241	74	80	61	71	398	66	96
<i>United Kingdom</i>	12	14	30	181	173	97	147	18	57
<i>Italy</i>	4	6	2	3	6	12	32	3	3
<i>Other European Countries</i>	77	85	3.621	101	92	139	1.938	436	39
Other European Countries (Excluding EU)	2	42	49	59	15	15	3	10	9
Africa	0	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	21	27	26	53	97	30	38	66	270
<i>Canada</i>	3	1	1	2	2	2	3	2	1
Central-South America And Caribbean	54	0	0	0	0	4	0	0	0
Asian	8	9	15	160	20	52	16	65	239
Near And Middle Eastern Countries	6	5	12	9	14	9	11	60	5
<i>Gulf Arabian Countries</i>	6	5	12	9	12	4	9	17	5
<i>Other Near And Middle Eastern Countries</i>	0	0	0	0	2	5	2	43	0
Other Asian Countries	2	4	3	151	6	43	5	5	234
Other Countries	1	1	1	1	0	1	0	0	0
<b>Total</b>	<b>432</b>	<b>566</b>	<b>4.411</b>	<b>686</b>	<b>473</b>	<b>531</b>	<b>2.615</b>	<b>710</b>	<b>802</b>

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

*Developments in 2011 January-September Period*

The net international direct investment inflow has been \$ 10.915 million in 2011 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 11.226 million January and September Period in 2011 (Table-4).

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

(Million \$)

	January-September		% Change
	2010	2011	
<b>International Direct Investment Total (Net)</b>	<b>5.448</b>	<b>10.915</b>	<b>100,3</b>
<b>International Direct Investment Capital</b>	<b>3.599</b>	<b>9.409</b>	<b>161,4</b>
<i>Equity Investment (Net)</i>	<b>3.384</b>	<b>9.283</b>	<b>174,3</b>
<i>Inflows</i>	3.404	11.226	229,8
<i>Liquidation Outflows</i>	-20	-1.943	--
<i>Intra Company Loans*</i>	<b>215</b>	<b>126</b>	<b>-41,4</b>
<i>Real Estate (Net)</i>	<b>1.849</b>	<b>1.506</b>	<b>-18,6</b>

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

\$ 5.326 million of the total \$ 11.226 million of the equity capital entry has been into financial intermediation sector (Table-5).

**Table 5- International Direct Investment Inflow, by sector, (2010-2011/September)**  
(Million \$)

Sectors	January-September	
	2010	2011
Agriculture, hunting and forestry	76	25
Fishing	0	0
Mining and quarrying	103	43
Manufacturing	705	1.653
<i>Manufacture of food products, beverages and tobacco</i>	95	543
<i>Manufacture of textiles</i>	57	135
<i>Manufacture of chemicals and chemical products</i>	80	248
<i>Manufacture of machinery and equipment n.e.c.</i>	8	51
<i>Office machinery and computers</i>	169	326
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	27	43
<i>Other Manufacturing</i>	269	307
Electricity, gas and water supply	323	2.597
Construction	252	220
Wholesale and retail trade	311	432
Hotels and restaurants	92	34
Transport, storage and communications	132	178
Financial intermediation	935	5.326
Real estate, renting and business activities	263	478
Health and social work	103	160
Other community, social and personal service activities	109	80
<b>Total</b>	<b>3.404</b>	<b>11.226</b>

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

During the January and September period in 2011, %86,7 of the equity capital entry is from EU (Table-6).

**Table 6- International Direct Investment Inflow, by Country, (2010-2011/September)**  
(Million \$)

Countries	January-September	
	2010	2011
European Union (27)	2.510	9.730
<i>Germany</i>	383	321
<i>France</i>	431	910
<i>Netherlands</i>	360	1.171
<i>United Kingdom</i>	229	729
<i>Italy</i>	19	71
<i>Other European Countries</i>	1.088	6.528
Other European Countries (Excluding EU)	156	204
Africa	0	0
<i>U.S.A.</i>	227	628
<i>Canada</i>	56	17
Central-South America And Caribbean	7	58
Asian	448	584
Near And Middle Eastern Countries	368	131
<i>Gulf Arabian Countries</i>	293	79
<i>Other Near And Middle Eastern Countries</i>	44	52
Other Asian Countries	80	453
Other Countries	0	5
<b>Total</b>	<b>3.404</b>	<b>11.226</b>

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

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

### *Developments in September 2011*

109 companies with international capital have been established and 19 foreign capital participations to the existing domestic companies incurred in September 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	302	44	10	356	42,4
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	293	51	15	359	16,6
June	215	56	5	276	308	73	6	387	40,2
July	217	43	5	265	272	41	6	319	20,4
August	207	56	12	275	226	36	3	265	-3,6
September	206	38	6	250	109	19	2	130	-48,0
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>2.408</b>	<b>412</b>	<b>65</b>	<b>2.885</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

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

In the first nine month of 2011, 2.473 companies and branch offices with international capital have been established and 412 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/September)**

(Number of Companies)

	January-September		% Change
	2010	2011	
Company Establishment	1.952	2.408	23,4
Participation	420	412	-1,9
Branch Office	60	65	8,3
<b>Total</b>	<b>2.432</b>	<b>2.885</b>	<b>18,6</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-September period in 2011, majority of the total 2.885 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 machinery and equipment, and food beverage products and sectors.

Of these total 2.885, 248 have capital values higher than \$ 500000. Among these, 74 companies operate in wholesale and retail trade sector, 52 companies operate in manufacturing sector and 27 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/September)**

(Number of Companies)

Sectors	2010					2011 (January-September)				
	<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	18	21	5	5	49
Mining and quarrying	41	21	4	13	79	28	25	7	8	68
Manufacturing	163	139	49	64	415	114	127	38	52	331
<i>Manufacture of food products, beverages and tobacco</i>	25	27	2	10	64	8	13	5	7	33
<i>Manufacture of textiles</i>	5	10	2	3	20	7	7	4	4	22
<i>Manufacture of chemicals and chemical products</i>	16	16	7	13	52	20	13	5	10	48
<i>Manufacture of machinery and equipment n.e.c.</i>	10	6	2	5	23	8	16	7	4	35
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	3	1	2	1	7	2	1		1	4
<i>Other Manufacturing</i>	104	79	34	32	249	69	77	17	26	189
Electricity, gas and water supply	51	34	8	33	126	47	28	6	10	91
Construction	134	121	33	31	319	125	129	35	26	315
Wholesale and retail trade	557	420	87	57	1.121	416	408	93	74	991
Hotels and restaurants	86	47	11	10	154	33	31	6	5	75
Transport, storage and communications	170	121	30	23	344	128	128	30	27	313
Financial intermediation	7	2	1	4	14	8	2	2	6	18
Real estate, renting and business activities	344	131	31	26	532	285	159	29	25	498
Other community, social and personal service activities	109	41	12	15	177	86	35	5	10	136
<b>Total</b>	<b>1.688</b>	<b>1.096</b>	<b>277</b>	<b>283</b>	<b>3.344</b>	<b>1.288</b>	<b>1.093</b>	<b>256</b>	<b>248</b>	<b>2.885</b>

Provisional Data, Source: Ministry of Economy

1.132 of the total 2.552 companies are of EU origin, 901 companies are of Near and Middle Eastern Countries and 370 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/September)**  
(Number of Companies)

Countries	2010					2011 (January-September)				
	<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	599	327	90	116	1.132
Germany	269	128	32	42	471	215	133	33	43	424
The Netherlands	78	48	13	29	168	59	42	7	17	125
United Kingdom	84	54	10	14	162	79	31	9	6	125
Italy	46	33	7	10	96	35	15	7	7	64
Other European Countries	261	105	31	49	446	211	106	34	43	394
Other European Countries (Excluding EU)	268	165	45	35	513	169	146	25	30	370
North Africa	27	31	5	4	67	23	32	3	5	63
Other African Countries	18	10	1	0	29	11	5			16
North America	83	29	7	17	136	65	43	9	15	132
U.S.A.	69	17	5	15	106	56	34	8	14	112
Canada	14	12	2	2	30	9	9	1	1	20
Central-South America And Caribbean	10	2	2	0	14	9	3	0	2	14
Near And Middle Eastern Countries	398	390	99	55	942	303	441	105	52	901
Azerbaijan	72	74	18	6	170	58	64	13	10	145
Iraq	28	56	16	8	108	22	51	19	12	104
Iran	176	187	37	21	421	134	244	44	14	436
Other	122	73	28	20	243	89	82	29	16	216
Other Asian Countries	128	97	20	22	267	87	90	24	23	224
Other Countries	18	4	5	6	33	22	6	0	5	33
<b>Total</b>	<b>1.688</b>	<b>1.096</b>	<b>277</b>	<b>283</b>	<b>3.344</b>	<b>1.288</b>	<b>1.093</b>	<b>256</b>	<b>248</b>	<b>2.885</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 28.833 companies with international capital are operating in Turkey. Among these, 23.628 companies and branch offices with international capital have been established and 5.227 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/September	2.480	412	65	2.885
<b>Total</b>	<b>22.959</b>	<b>5.227</b>	<b>719</b>	<b>28.833</b>

Provisional Data, Source: Ministry of Economy

As of the end of 2011, of the total of 28.833 companies with foreign capital which is operated in Turkey, 77,9% are limited companies, 19,9% 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 28.833 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/September)**

(Number of Companies)

Sectors	January-September		(1954- 2011/September)
	2010	2011	General Total
Agriculture, hunting, fishing and forestry	48	49	460
Mining and quarrying	60	68	611
Manufacturing	351	331	4.700
<i>Manufacture of food products, beverages and tobacco</i>	55	33	501
<i>Manufacture of textiles</i>	20	22	462
<i>Manufacture of chemicals and chemical products</i>	46	48	532
<i>Manufacture of machinery and equipment n.e.c.</i>	29	35	392
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	4	243
<i>Other Manufacturing</i>	198	189	2.570
Electricity, gas and water supply	78	91	659
Construction	228	315	2.731
Wholesale and retail trade	763	991	8.838
Hotels and restaurants	123	75	1.830
Transport, storage and communications	246	313	2.596
Financial intermediation	7	18	317
Real estate, renting and business activities	394	498	4.642
Other community, social and personal service activities	134	136	1.449
<b>Total</b>	<b>2.432</b>	<b>2.885</b>	<b>28.833</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 14.714 of the total 28.833 companies with foreign capital are of EU origin, in which Germany leads with 4.750 firms followed by United Kingdom (2.363 firms) and the Netherlands (1.997 firms) (Table-13).

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

Countries	(Number of Companies)		
	January-September		(1954-2011/September)
	2010	2011	Total
European Union (25)	<b>1.018</b>	<b>1.132</b>	<b>14.714</b>
<i>Germany</i>	340	424	4.750
<i>The Netherlands</i>	125	125	1.997
<i>United Kingdom</i>	122	125	2.363
<i>Italy</i>	73	64	889
<i>Other European Countries</i>	358	394	4.715
Other European Countries (Excluding EU)	<b>368</b>	<b>370</b>	<b>3.818</b>
African Countries	<b>79</b>	<b>79</b>	<b>563</b>
North America	<b>105</b>	<b>132</b>	<b>1.392</b>
<i>U.S.A.</i>	80	112	1.191
<i>Canada</i>	25	20	201
Central-South America And Caribbean	<b>11</b>	<b>14</b>	<b>150</b>
Near And Middle Eastern Countries	<b>632</b>	<b>901</b>	<b>5.824</b>
<i>Azerbaijan</i>	122	145	1.021
<i>Iraq</i>	73	104	858
<i>Iran</i>	260	436	1.994
<i>Other</i>	177	216	1.951
Other Asian Countries	<b>194</b>	<b>224</b>	<b>2.045</b>
<i>China</i>	31	26	425
<i>South Korea</i>	12	14	184
<i>Other</i>	151	184	1.436
Other Countries	<b>25</b>	<b>33</b>	<b>327</b>
<b>Total</b>	<b>2.432</b>	<b>2.885</b>	<b>28.833</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 28.833 international capital companies are considered, it is seen that 16.003 of the total 28.833 are in Istanbul, which is followed by Antalya (3.452 firms), Ankara (1.878 firms) and Izmir (1.638 firms) (Table-14).

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

City	Number of Companies (1954-2011/September)
ISTANBUL	16.003
ANTALYA	3.452
ANKARA	1.878
IZMIR	1.638
MUĞLA	1.407
BURSA	569
AYDIN	500
MERSIN	495
KOCAELI	332
ADANA	208
Other Cities	2.351
<b>Toplam</b>	<b>28.833</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 16.003 companies with international capital is in the wholesale and retail trade sectors (5.754 firms) while they also operate in manufacturing (2.725 firms), real estate renting and other business activities (2.428 firms) (Table-15).

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

Sectors	(Number of Companies)				
	İstanbul	Antalya	Ankara	İzmir	Muğla
Agriculture, hunting, fishing and forestry	118	86	26	59	20
Mining and quarrying	237	29	120	55	10
Manufacturing	2.725	213	264	397	55
<i>Manufacture of food products, beverages and tobacco</i>	241	30	24	61	5
<i>Manufacture of textiles</i>	311	5	8	25	4
<i>Manufacture of chemicals and chemical products</i>	346	20	18	39	1
<i>Manufacture of machinery and equipment n.e.c.</i>	237	8	35	37	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	96	0	10	17	0
<i>Other Manufacturing</i>	1.494	150	169	218	43
Electricity, gas and water supply	358	31	137	41	2
Construction	1.049	641	213	125	205
Wholesale and retail trade	5.754	517	514	521	114
Hotels and restaurants	620	571	76	73	280
Transport, storage and communications	1.525	376	91	108	188
Financial intermediation	271	8	9	7	6
Real estate, renting and business activities	2.428	810	300	180	490
Other community, social and personal service activities	918	170	128	72	37
<b>Total</b>	<b>16.003</b>	<b>3.452</b>	<b>1.878</b>	<b>1.638</b>	<b>1.407</b>

Provisional Data, Source: Ministry of Economy

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

12 incentive certificates having a total investment value of \$ 44,7 million were issued by the Ministry of Economy in September 2011 for companies with international capital. Thus, in the first nine month of 2011, the number of certificated investment projects reached up to 173, while their capital value reached to \$ 4,4 billion (Table-17). 56,4% 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	September
Number of Incentive Certificates (Number)	21	18	18	19	29	25	11	20	12
Amount of Investment (Million \$)	1.032,0	836,2	202,7	357,6	1.062,1	215,7	473,7	161,1	44,7
Amount of Investment (Million TL)	1.588,7	1.336,4	321,9	560,2	1.652,1	347,8	765,2	280,3	80,5
Equity Share of Foreign Direct Investor (%)	94,9	29,6	61,1	24,9	47,8	26,3	28,2	42,7	56,4

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

Out of the total 173 investment incentive certificates, 126 were issued for manufacturing, 26 for services, 7 for mining-quarrying, 14 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-September	
						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>9.084</b>	<b>5.448</b>	<b>10.915</b>
<b>International Direct Investment</b>	<b>17.263</b>	<b>19.121</b>	<b>16.567</b>	<b>6.629</b>	<b>6.590</b>	<b>3.599</b>	<b>9.409</b>
<i>Equity Investment (Net)</i>	<b>16.982</b>	<b>18.394</b>	<b>14.712</b>	<b>6.170</b>	<b>6.261</b>	<b>3.384</b>	<b>9.283</b>
<i>Inflows</i>	17.639	19.137	14.747	6.252	6.296	3.404	11.226
<i>Liquidation Outflows</i>	-657	-743	-35	-82	-35	-20	-1.943
<b>Intra Company Loans**</b>	<b>281</b>	<b>727</b>	<b>1.855</b>	<b>459</b>	<b>329</b>	<b>215</b>	<b>126</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>1.849</b>	<b>1.506</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-September	
						2010	2011
Agriculture, hunting and forestry	5	6	23	48	77	76	25
Fishing	1	3	18	1	5	0	0
Mining and quarrying	122	337	151	89	197	103	43
Manufacturing	1.866	4.211	3.955	1.565	890	705	1.653
<i>Manufacture of food products, beverages and tobacco</i>	608	766	1.252	196	123	95	543
<i>Manufacture of textiles</i>	26	232	189	77	92	57	135
<i>Manufacture of chemicals and chemical products</i>	601	1.109	200	336	103	80	248
<i>Manufacture of machinery and equipment n.e.c.</i>	54	48	226	220	64	8	51
<i>Office machinery and computers</i>	53	117	236	59	178	169	326
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	63	70	77	225	38	27	43
<i>Other Manufacturing</i>	461	1.869	1.775	452	292	269	307
Electricity, gas and water supply	112	568	1.068	2.126	1.814	323	2.597
Construction	222	285	336	208	330	252	220
Wholesale and retail trade	1.166	165	2.085	389	425	311	432
Hotels and restaurants	23	33	24	54	113	92	34
Transport, storage and communications	6.696	1.117	170	391	212	132	178
Financial intermediation	6.957	11.662	6.069	666	1.583	935	5.326
Real estate, renting and business activities	99	560	641	560	409	263	478
Health and social work	265	177	149	106	111	103	160
Other community, social and personal service activities	105	13	58	49	130	109	80
<b>Total</b>	<b>17.639</b>	<b>19.137</b>	<b>14.747</b>	<b>6.252</b>	<b>6.296</b>	<b>3.404</b>	<b>11.226</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-September	
						2010	2011
European Union (27)	<b>14.489</b>	<b>12.601</b>	<b>11.076</b>	<b>4.928</b>	<b>4.721</b>	<b>2.510</b>	<b>9.730</b>
<i>Germany</i>	357	954	1.237	498	592	383	321
<i>France</i>	439	367	679	617	607	431	910
<i>Netherlands</i>	5.069	5.442	1.343	718	495	360	1.171
<i>United Kingdom</i>	628	703	1.335	350	293	229	729
<i>Italy</i>	189	74	249	314	25	19	71
<i>Other European Countries</i>	7.807	5.061	6.233	2.431	2.709	1.088	6.528
Other European Countries (Excluding EU)	<b>85</b>	<b>373</b>	<b>291</b>	<b>306</b>	<b>265</b>	<b>156</b>	<b>204</b>
Africa	<b>21</b>	<b>5</b>	<b>82</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>U.S.A.</i>	<b>848</b>	<b>4.212</b>	<b>868</b>	<b>260</b>	<b>313</b>	<b>227</b>	<b>628</b>
<i>Canada</i>	<b>121</b>	<b>11</b>	<b>23</b>	<b>52</b>	<b>56</b>	<b>56</b>	<b>17</b>
Central-South America And Caribbean	<b>33</b>	<b>494</b>	<b>60</b>	<b>19</b>	<b>7</b>	<b>7</b>	<b>58</b>
Asian	<b>1.927</b>	<b>1.405</b>	<b>2.345</b>	<b>673</b>	<b>929</b>	<b>448</b>	<b>584</b>
Near And Middle Eastern Countries	1.910	608	2.184	361	474	368	131
<i>Gulf Arabian Countries</i>	1.783	311	1.963	209	389	293	79
<i>Other Near And Middle Eastern Countries</i>	3	196	96	78	45	44	52
Other Asian Countries	17	797	161	312	455	80	453
Other Countries	<b>115</b>	<b>36</b>	<b>2</b>	<b>12</b>	<b>5</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>17.639</b>	<b>19.137</b>	<b>14.747</b>	<b>6.252</b>	<b>6.296</b>	<b>3.404</b>	<b>11.226</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-September)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	50	13	0	63	42	7	0	49
Mining and quarrying	70	6	3	79	58	8	2	68
Manufacturing	334	70	11	415	272	52	7	331
<i>Manufacture of food products, beverages and tobacco</i>	50	12	2	64	22	10	1	33
<i>Manufacture of textiles</i>	18	2	0	20	17	5	0	22
<i>Manufacture of chemicals and chemical products</i>	40	11	1	52	40	7	1	48
<i>Manufacture of machinery and equipment n.e.c.</i>	22	1	0	23	32	2	1	35
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	1	0	7	3	1	0	4
<i>Other Manufacturing</i>	198	43	8	249	158	27	4	189
Electricity, gas and water supply	96	30	0	126	80	11	0	91
Construction	250	60	9	319	261	47	7	315
Wholesale and retail trade	940	161	20	1.121	834	130	27	991
Hotels and restaurants	134	19	1	154	66	9	0	75
Transport, storage and communications	258	71	15	344	250	58	5	313
Financial intermediation	11	3	0	14	11	5	2	18
Real estate, renting and business activities	438	77	17	532	420	66	12	498
Other community, social and personal service activities	143	33	1	177	114	19	3	136
<b>Total</b>	<b>2.724</b>	<b>543</b>	<b>77</b>	<b>3.344</b>	<b>2.408</b>	<b>412</b>	<b>65</b>	<b>2.885</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-September		(1954-2011/September)
	(Cumulative)						2010	2011	Total
Agriculture, hunting, fishing and forestry	156	39	46	52	55	63	48	49	460
Mining and quarrying	182	45	77	87	73	79	60	68	611
Manufacturing	2.237	412	463	454	388	415	351	331	4.700
<i>Manufacture of food products, beverages and tobacco</i>	244	42	34	34	50	64	55	33	501
<i>Manufacture of textiles</i>	290	45	46	21	18	20	20	22	462
<i>Manufacture of chemicals and chemical products</i>	254	40	54	45	39	52	46	48	532
<i>Manufacture of machinery and equipment n.e.c.</i>	164	51	44	46	29	23	29	35	392
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	157	15	19	23	18	7	3	4	243
<i>Other Manufacturing</i>	1.128	219	266	285	234	249	198	189	2.570
Electricity, gas and water supply	97	40	69	108	128	126	78	91	659
Construction	624	386	444	344	299	319	228	315	2.731
Wholesale and retail trade	3.579	717	757	760	913	1.121	763	991	8.838
Hotels and restaurants	849	182	196	203	171	154	123	75	1.830
Transport, storage and communications	867	256	270	282	264	344	246	313	2.596
Financial intermediation	138	46	42	42	17	14	7	18	317
Real estate, renting and business activities	1.104	626	779	635	468	532	394	498	4.642
Other community, social and personal service activities	440	171	161	204	160	177	134	136	1.449
<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>2.432</b>	<b>2.885</b>	<b>28.833</b>

Provisional Data, Source: Ministry of Economy

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

Countries	(Number of Companies)								
	1954-2005	2006	2007	2008	2009	2010	January-September		(1954-2011/September)
	(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>1.018</b>	<b>1.132</b>	<b>14.714</b>
<i>Germany</i>	1.777	513	521	552	492	471	340	424	4.750
<i>The Netherlands</i>	806	249	243	259	147	168	125	125	1.997
<i>United Kingdom</i>	789	435	413	237	202	162	122	125	2.363
<i>Other European Countries</i>	371	90	78	101	89	96	73	64	889
<i>Italy</i>	1.688	545	641	532	469	446	358	394	4.715
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>368</b>	<b>370</b>	<b>3.818</b>
African Countries	<b>188</b>	<b>39</b>	<b>46</b>	<b>47</b>	<b>68</b>	<b>96</b>	<b>79</b>	<b>79</b>	<b>563</b>
North America	<b>573</b>	<b>126</b>	<b>146</b>	<b>133</b>	<b>146</b>	<b>136</b>	<b>105</b>	<b>132</b>	<b>1.392</b>
<i>U.S.A.</i>	520	107	117	114	115	106	80	112	1.191
<i>Canada</i>	53	19	29	19	31	30	25	20	201
<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>11</b>	<b>14</b>	<b>150</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>632</b>	<b>901</b>	<b>5.824</b>
<i>Azerbaijan</i>	220	80	116	127	163	170	122	145	1.021
<i>Iraq</i>	295	62	99	83	107	108	73	104	858
<i>Iran</i>	637	98	96	133	173	421	260	436	1.994
<i>Other</i>	813	137	163	190	189	243	177	216	1.951
Other Asian Countries	<b>695</b>	<b>152</b>	<b>253</b>	<b>220</b>	<b>234</b>	<b>267</b>	<b>194</b>	<b>224</b>	<b>2.045</b>
<i>China</i>	211	22	38	43	42	43	31	26	425
<i>South Korea</i>	84	12	21	13	21	19	12	14	184
<i>Other</i>	400	118	194	164	171	205	151	184	1.436
Other Countries	<b>116</b>	<b>47</b>	<b>34</b>	<b>41</b>	<b>23</b>	<b>33</b>	<b>25</b>	<b>33</b>	<b>327</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>2.432</b>	<b>2.885</b>	<b>28.833</b>

Provisional Data, Source: Ministry of Economy

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

	2006	2007	2008	2009	2010	2011 January- September
<b>Number of Incentive Certificates (Number)</b>	142	179	206	180	218	173
<b>Amount of Investment (Million \$)*</b>	1.715,9	3.578,2	5.358,7	9.455,3	5.301,7	4,385,8
<b>Amount of Investment (Million TL)*</b>	2.508,6	4.731,5	7.106,5	14.525,3	7.961,4	6.933,0
<b>Equity Share of Foreign Direct Investor (%)</b>	35,2	44,2	49,9	50,1	40,8	45,7

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

Source: Ministry of Economy