

**REPUBLIC OF TURKEY
MINISTRY OF ECONOMY**

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

**July 2012
GENERAL DIRECTORATE OF INCENTIVE IMPLEMENTATION AND
FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in May 2012

The net international direct investment inflow has been \$ 1,430 million in May 2012 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2012/May

	January	February	March	April	May
International Direct Investment Total (Net)	939	789	2,856	440	1,430
International Direct Investment	761	628	2,638	246	1,186
<i>Equity Investment (Net)</i>	686	587	2,634	290	1,341
<i>Inflows</i>	686	612	2,640	290	1,341
<i>Liquidation Outflows</i>	0	-25	-6	0	0
Intra Company Loans*	75	41	4	-44	-155
Real Estate (Net)	178	161	218	194	244

*Loans which companies with foreign capital take from foreign partners

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

¹International direct investment inflow includes the net amount of transfers classified as “capital” and “other capital” in the balance of payment statistics of the Central Bank of Turkey, from abroad by the firms operating according to the “Foreign Direct Investment Law No.4875 and transfers for the real estate purchases of foreigners in Turkey.

The equity investment inflow, which represents the equity share transfers of international investors for their new or existing companies in Turkey, and for their participation into the existing domestic companies, has been \$ 1,341 million. \$ 1,114 million of this has been into manufacturing sector (Table-2).

Table 2- International Direct Investment Inflow, by Sector, 2012/May

(Million \$)

Sectors	January	February	March	April	May
Agriculture, hunting and forestry	5	4	3	1	2
Mining and quarrying	14	7	8	37	5
Manufacturing	135	218	1,938	76	61
<i>Manufacture of food products, beverages and tobacco</i>	51	6	1,863	40	9
<i>Manufacture of textiles</i>	15	5	12	2	1
<i>Manufacture of chemicals and chemical products</i>	8	37	11	17	16
<i>Manufacture of machinery and equipment n.e.c.</i>	1	1	0	0	3
<i>Office machinery and computers</i>	19	6	5	5	3
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	5	1	13	2	1
<i>Other Manufacturing</i>	36	162	34	10	28
Electricity, gas and water supply	28	44	105	41	33
Construction	21	10	80	3	1,114
Wholesale and retail trade	32	33	22	27	41
Hotels and restaurants	1	1	6	1	9
Transport, storage and communications	4	5	45	19	12
Financial intermediation	41	175	379	47	36
Real estate, renting and business activities	126	9	14	16	10
Health and social work	230	43	0	0	0
Other community, social and personal service activities	49	63	40	22	18
Total	686	612	2,640	290	1,341

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

\$ 1,241 million of the \$ 1,341 million equity investment has been exported by the EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, 2012/May

(Million \$)

Countries	January	February	March	April	May
European Union (27)	349	384	2,220	183	1,241
<i>Germany</i>	50	29	52	57	45
<i>France</i>	4	5	21	9	9
<i>Netherlands</i>	200	186	44	27	38
<i>United Kingdom</i>	8	29	1,865	3	7
<i>Italy</i>	21	9	47	18	10
<i>Other European Countries</i>	66	126	191	69	1,132
Other European Countries (Excluding EU)	31	20	4	27	33
Africa	0	0	0	0	0
<i>U.S.A.</i>	35	32	21	51	31
<i>Canada</i>	1	2	3	1	3
Central-South America And Caribbean	3	5	0	0	2
Asian	267	168	391	28	30
Near And Middle Eastern Countries	14	159	369	13	24
<i>Gulf Arabian Countries</i>	14	7	10	11	8
<i>Other Near And Middle Eastern Countries</i>	0	152	359	2	16
Other Asian Countries	253	9	22	15	6
Other Countries	0	1	1	0	1
Total	686	612	2,640	290	1,341

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

Developments in 2012 January-May Period

The net international direct investment inflow has been \$ 6,454 million in 2012 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 5,569 million January and May Period in 2012 (Table-4).

Table 4- Components of International Direct Investment Inflow, (2011-2012/May)

(Million \$)

	January-May		% Change
	2011	2012	
International Direct Investment Total (Net)	5.814	6.454	11,0
International Direct Investment Capital	4.845	5.459	12,7
<i>Equity Investment (Net)</i>	4.910	5.538	12,8
<i>Inflows</i>	6.827	5.569	-18,4
<i>Liquidation Outflows</i>	-1.917	-31	-98,4
<i>Intra Company Loans*</i>	-65	-79	21,5
<i>Real Estate (Net)</i>	969	995	2,7

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

\$ 2,428 million of the total \$ 5,569 million of the equity capital entry has been into manufacturing sector (Table-5).

Table 5- International Direct Investment Inflow, by sector, (2011-2012/May)

(Million \$)

Sectors	January-May	
	2011	2012
Agriculture, hunting and forestry	5	15
Mining and quarrying	19	71
Manufacturing	491	2,428
<i>Manufacture of food products, beverages and tobacco</i>	80	1,969
<i>Manufacture of textiles</i>	33	35
<i>Manufacture of chemicals and chemical products</i>	124	89
<i>Manufacture of machinery and equipment n.e.c.</i>	45	5
<i>Office machinery and computers</i>	88	38
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	17	22
<i>Other Manufacturing</i>	104	270
Electricity, gas and water supply	532	251
Construction	113	1,228
Wholesale and retail trade	523	155
Hotels and restaurants	26	18
Transport, storage and communications	109	85
Financial intermediation	4,676	678
Real estate, renting and business activities	37	175
Health and social work	156	273
Other community, social and personal service activities	140	192
Total	6,827	5,569

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

During the January and May period in 2012, %78.6 of the equity capital entry is from EU (Table-6).

Table 6- International Direct Investment Inflow, by Country, (2011-2012/May)

(Million \$)

Countries	January-May	
	2011	2012
European Union (27)	6,105	4,377
<i>Germany</i>	196	233
<i>France</i>	768	48
<i>Netherlands</i>	730	495
<i>United Kingdom</i>	381	1,912
<i>Italy</i>	26	105
<i>Other European Countries</i>	4,004	1,584
Other European Countries (Excluding EU)	197	115
Africa	0	0
<i>U.S.A.</i>	236	170
<i>Canada</i>	9	10
Central-South America And Caribbean	54	10
Asian	222	884
Near And Middle Eastern Countries	52	579
<i>Gulf Arabian Countries</i>	48	50
<i>Other Near And Middle Eastern Countries</i>	4	529
Other Asian Countries	170	305
Other Countries	4	3
Total	6,827	5,569

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

2) Number of Companies with International Capital

Developments in May 2012

18 companies with international capital have been established and 1 foreign capital participations to the existing domestic companies incurred in May 2012 (Table-7).

Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2011-2012 Monthly)

(Number of Companies)

	2011				2012				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	288	41	7	336	235	18	3	256	-23,8
February	301	45	10	356	132	22	1	155	-56,5
March	306	46	7	359	124	10	1	135	-62,4
April	291	59	9	359	17	2	2	21	-94,2
May	288	50	15	353	16	1	2	19	-94,6
June	299	72	6	377	--	--	--	--	--
July	270	40	6	316	--	--	--	--	--
August	321	54	7	382	--	--	--	--	--
September	327	49	12	388	--	--	--	--	--
October	336	48	3	387	--	--	--	--	--
November	268	56	6	330	--	--	--	--	--
December	264	60	5	329	--	--	--	--	--
Total	3.559	620	93	4.272	524	53	9	586	--

Provisional Data, Source: Ministry of Economy

Developments in the 2012 January-May Period

In the first five month of 2012, 586 companies and branch offices with international capital have been established and 53 international capital participations to the existing domestic companies incurred (Table-8).

Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2011-2012/May)

(Number of Companies)

	January-May		% Change
	2011	2012	
Company Establishment	1.474	524	-64,5
Participation	241	53	-78,0
Branch Office	48	9	-81,3
Total	1.763	586	-66,8

Provisional Data, Source: Ministry of Economy

In the January-May period in 2012, majority of the total 586 companies with international capital is in the wholesale and retail trade sectors while real estate renting and business activities and transport, storage and communications sectors follow (Table-9). Motor vehicles and textile lead the manufacturing sector investments followed by machinery and equipment sector.

Of these total 586, 50 have capital values higher than \$ 500,000. Among these, 15 companies operate in wholesale and retail trade sector, 8 companies operate in real estate renting and business activities and 6 companies operate in construction sector (Table-9).

Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2011-2012/May)

(Number of Companies)

Sectors	2011					2012 (January-May)				
	<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	29	26	6	7	68	4	5	0	1	10
Mining and quarrying	33	38	14	13	98	2	5			7
Manufacturing	151	172	53	79	455	25	10	4	5	44
<i>Manufacture of food products, beverages and tobacco</i>	12	16	7	10	45	1		1		2
<i>Manufacture of textiles</i>	9	13	5	4	31	3	2			5
<i>Manufacture of chemicals and chemical products</i>	24	18	3	14	59				1	1
<i>Manufacture of machinery and equipment n.e.c.</i>	11	17	7	3	38	1	1		1	3
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	4	1	1	7	13	2		1	2	5
<i>Other Manufacturing</i>	91	107	30	41	269	18	7	2	1	28
Electricity, gas and water supply	66	44	11	21	142	7	6	2	3	18
Construction	152	185	53	44	434	13	27	6	6	52
Wholesale and retail trade	601	648	128	114	1,491	92	98	19	15	224
Hotels and restaurants	38	46	7	9	100	4	11			15
Transport, storage and communications	189	202	44	45	480	33	30	4	5	72
Financial intermediation	15	3	2	11	31	1	3	1	4	9
Real estate, renting and business activities	433	250	35	47	765	71	28	4	8	111
Other community, social and personal service activities	129	55	8	16	208	11	8	2	3	24
Total	1,836	1,669	361	406	4,272	263	231	42	50	586

Provisional Data, Source: Ministry of Economy

212 of the total 586 companies are of EU origin, 244 companies are of Near and Middle Eastern Countries and 57 companies are of other EU countries (Table-10).

Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2011-2012/May)
(Number of Companies)

Countries	2011					2012 (January-May)				
	<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)	888	516	129	193	1,726	112	65	14	21	212
Germany	296	186	49	55	586	38	23	6	5	72
The Netherlands	86	55	9	26	176	10	7	1	3	21
United Kingdom	110	48	15	10	183	17	4	1	3	25
Italy	59	23	12	16	110	3	6	0	1	10
Other European Countries	337	204	44	86	671	44	25	6	9	84
Other European Countries (Excluding EU)	206	183	28	40	457	26	25	3	3	57
North Africa	39	47	7	9	102	3	2	2	0	7
Other African Countries	18	7	0	1	26	2	2	0	0	4
North America	94	63	12	15	184	7	7	2	2	18
U.S.A.	81	51	11	14	157	5	4	2	2	13
Canada	13	12	1	1	27	2	3	0	0	5
Central-South America And Caribbean	12	5	0	4	21	0	1	0	1	2
Near And Middle Eastern Countries	442	712	147	93	1,394	96	114	17	17	244
Azerbaijan	69	95	21	24	209	6	4	4	5	19
Iraq	41	77	24	15	157	1	15	3	3	22
Iran	201	390	53	20	664	34	71	6	6	117
Other	131	150	49	34	364	55	24	4	3	86
Other Asian Countries	120	128	38	42	328	17	13	3	5	38
Other Countries	17	8	0	9	34	0	2	1	1	4
Total	1,836	1,669	361	406	4,272	263	231	42	50	586

Provisional Data, Source: Ministry of Economy

Companies with international capital in Turkey

Currently, a total of 30,198 companies with international capital are operating in Turkey. Among these, 24,787 companies and branch offices with international capital have been established and 5,411 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
1954-2006 (Cumulative)	10,145	2	375	12,950
2007	2,549	610	63	3,222
2008	2,382	611	61	3,054
2009	2,208	554	65	2,827
2010	2,673	533	81	3,287
2011	3,559	620	93	4,272
2012/May	524	53	9	586
Total	24,040	5,411	747	30,198

Provisional Data, Source: Ministry of Economy

Majority of the total 30,198 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 lead the manufacturing sector investments followed by food beverage products, textile goods production (Table-12).

Table 12- Breakdown of Companies with International Capital by Sector, (2011-2012/May)

(Number of Companies)

Sectors	January-May		(1954-2012/May)
	2011	2012	General Total
Agriculture, hunting, fishing and forestry	29	10	480
Mining and quarrying	43	7	636
Manufacturing	213	44	4,806
<i>Manufacture of food products, beverages and tobacco</i>	18	2	509
<i>Manufacture of textiles</i>	16	5	472
<i>Manufacture of chemicals and chemical products</i>	31	1	529
<i>Manufacture of machinery and equipment n.e.c.</i>	19	3	403
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	3	5	252
<i>Other Manufacturing</i>	126	28	2,641
Electricity, gas and water supply	42	18	709
Construction	208	52	2,844
Wholesale and retail trade	599	224	9,406
Hotels and restaurants	53	15	1,822
Transport, storage and communications	193	72	2,768
Financial intermediation	10	9	332
Real estate, renting and business activities	287	111	4,874
Other community, social and personal service activities	86	24	1,521
Total	1,763	586	30,198

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 15,610 of the total 30,198 companies with foreign capital are of EU origin, in which Germany leads with 4,899 firms followed by United Kingdom (2,362 firms) and the Netherlands (2,011 firms) (Table-13).

Table 13- Breakdown of Companies with International Capital by Country, (2011-2012/May)

Countries	(Number of Companies)		
	January-May		(1954-2012/May)
	2011	2012	Total
European Union (27)	724	212	16
<i>Germany</i>	252	72	4,899
<i>The Netherlands</i>	76	21	2,011
<i>United Kingdom</i>	75	25	2,362
<i>Italy</i>	39	10	933
<i>Other European Countries</i>	282	84	5,405
Other European Countries (Excluding EU)	185	57	3,398
African Countries	48	11	619
North America	81	18	1,444
<i>U.S.A.</i>	69	13	1,230
<i>Canada</i>	12	5	214
Central-South America And Caribbean	6	2	159
Near And Middle Eastern Countries	569	244	6,482
<i>Azerbaijan</i>	101	19	1,084
<i>Iraq</i>	66	22	918
<i>Iran</i>	281	117	2,330
<i>Other</i>	121	86	2,150
Other Asian Countries	132	38	2,156
<i>China</i>	17	6	445
<i>South Korea</i>	7	7	190
<i>Other</i>	108	25	1,521
Other Countries	18	4	330
Total	1,763	586	30,198

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 30,198 international capital companies are considered, it is seen that 17,092 of the total 30,198 are in Istanbul, which is followed by Antalya (3,549 firms), Ankara (2,010 firms) and Izmir (1,733 firms) (Table-14).

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

City	Number of Companies (1954-2012/May)
ISTANBUL	17,092
ANTALYA	3,549
ANKARA	2,010
IZMIR	1,733
MUĞLA	1,427
BURSA	578
AYDIN	537
MERSIN	506
KOCAELI	351
ADANA	228
Other Cities	2,187
Toplam	30,198

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 17,092 companies with international capital is in the wholesale and retail trade sectors (6,207 firms) while they also operate in manufacturing (2,804 firms), real estate renting and other business activities (2,642 firms) (Table-15).

Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2012/May)
(Number of Companies)

Sectors	İstanbul	Antalya	Ankara	İzmir	Muğla
Agriculture, hunting, fishing and forestry	131	86	25	62	21
Mining and quarrying	252	28	124	57	10
Manufacturing	2,804	216	271	403	58
<i>Manufacture of food products, beverages and tobacco</i>	251	29	24	59	6
<i>Manufacture of textiles</i>	320	5	8	25	4
<i>Manufacture of chemicals and chemical products</i>	354	20	18	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	238	8	35	38	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	101	0	10	18	0
<i>Other Manufacturing</i>	1,540	154	176	225	45
Electricity, gas and water supply	393	37	145	43	2
Construction	1,126	649	236	128	207
Wholesale and retail trade	6,207	538	555	568	118
Hotels and restaurants	637	571	76	75	280
Transport, storage and communications	1,645	401	106	114	193
Financial intermediation	283	10	10	9	7
Real estate, renting and business activities	2,642	838	325	197	492
Other community, social and personal service activities	972	175	137	77	39
Total	17,092	3,549	2,010	1,733	1,427

Provisional Data, Source: Ministry of Economy

3) Investment Projects²

10 incentive certificates having a total investment value of \$ 122.7 million were issued by the Ministry of Economy in May 2012 for companies with international capital. Thus, in the first five month of 2012, the number of certificated investment projects reached up to 70, while their capital value reached to \$ 1,076.5 million (Table-17).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2012/Monthly

	January	February	March	April	May
Number of Incentive Certificates (Number)	12	17	14	17	10
Amount of Investment (Million \$)	58,5	682,1	86,9	126,3	122,7
Amount of Investment (Million TL)	107,8	1.199,3	155,5	225,7	222,1

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

Out of the total 60 investment incentive certificates, 50 were issued for manufacturing, 9 for services, 4 mining-quarrying, 6for electricity, gas and water, 1 for agriculture, fishing and forestry sector.

² Investment projects of international investors, certified within the framework of foreign direct investment legislation and the incentives regime.

ANNEXED TABLES

(Million \$)

	2007	2008	2009	2010	2011	January-May	
						2011	2012
International Direct Investment Total (Net)	22,047	19,504	8,411	9,038	15,874	5,814	6,454
International Direct Investment	19,121	16,567	6,629	6,544	13,861	4,845	5,459
<i>Equity Investment (Net)</i>	18,394	14,712	6,17	6,203	13,866	4,910	5,538
<i>Inflows</i>	19,137	14,747	6,252	6,238	15,857	6,827	5,569
<i>Liquidation Outflows</i>	-743	-35	-82	-35	-1,991	-1,917	-31
Intra Company Loans**	727	1,855	459	341	-5	-65	-79
Real Estate (Net)	2,926	2,937	1,782	2,494	2,013	969	995

**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	2007	2008	2009	2010	2011	January-May	
						2011	2012
Agriculture, forestry and fishing	9	41	48	80	32	5	15
Mining and quarrying	336	145	89	135	144	19	71
Manufacturing	4,131	3,971	1,642	923	3,413	491	2,428
<i>Manufacture of food products, beverages and tobacco</i>	691	1,252	221	123	650	80	1,969
<i>Manufacture of textiles</i>	231	187	78	94	158	33	35
<i>Manufacture of chemicals and chemical products</i>	1,111	199	337	120	343	124	89
<i>Manufacture of machinery and equipment n.e.c.</i>	0	226	219	64	78	45	5
<i>Office machinery and computers</i>	266	237	59	177	434	88	38
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	64	71	224	38	68	17	22
<i>Other Manufacturing</i>	1,768	1,799	504	307	1,682	104	270
Electricity, gas and water supply	570	1,07	2,158	1,826	4,273	532	251
Construction	287	337	209	314	310	113	1,228
Wholesale and retail trade	234	2,088	390	435	703	523	155
Hotels and restaurants	679	96	230	182	47	26	18
Transport, storage and communications	33	25	54	113	232	109	85
Financial intermediation	11,717	6,136	817	1,620	6,006	4,676	678
Real estate, renting and business activities	448	453	210	241	217	37	175
Health and social work	176	147	105	112	232	156	273
Other community, social and personal service activities	517	238	300	257	246	140	192
Total	19,137	14,747	6,252	6,238	15,855	6,827	5,569

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2007	2008	2009	2010	2011	January-May	
						2011	2012
European Union (27)	12,601	11,076	4,928	4,719	11,252	5,644	3,128
<i>Germany</i>	954	1,237	498	597	605	192	181
<i>France</i>	367	679	617	623	986	763	39
<i>Netherlands</i>	5,442	1,343	718	486	1,592	546	456
<i>United Kingdom</i>	703	1,335	350	245	917	213	1,905
<i>Italy</i>	74	249	314	25	98	20	95
<i>Other European Countries</i>	5,061	6,233	2,431	2,743	7,054	3,910	452
Other European Countries (Excluding EU)	373	291	306	201	1,086	182	82
Africa	5	82	2	0	0	0	0
<i>U.S.A.</i>	4,212	868	260	323	1,403	138	139
<i>Canada</i>	11	23	52	55	20	7	7
Central-South America And Caribbean	494	60	19	7	61	54	8
Asian	1,405	2,345	673	928	2,028	202	855
Near And Middle Eastern Countries	608	2,184	361	473	1,522	38	556
<i>Gulf Arabian Countries</i>	311	1,963	209	388	205	36	42
<i>Other Near And Middle Eastern Countries</i>	196	96	78	45	1,313	2	514
Other Asian Countries	797	161	312	455	506	164	299
Other Countries	36	2	12	5	7	4	2
Total	19,137	14,747	6,252	6,238	15,857	6,231	4,221

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 -(2011-2012)

(Number of Companies)

Sectors	2011				2012 (January-May)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	57	10	1	68	8	2	0	10
Mining and quarrying	86	10	2	98	6	1	0	7
Manufacturing	374	71	10	455	42	1	1	44
<i>Manufacture of food products, beverages and tobacco</i>	32	11	2	45	2	0	0	2
<i>Manufacture of textiles</i>	25	6	0	31	4	1	0	5
<i>Manufacture of chemicals and chemical products</i>	46	12	1	59	1	0	0	1
<i>Manufacture of machinery and equipment n.e.c.</i>	34	2	2	38	3	0	0	3
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	11	1	1	13	5	0	0	5
<i>Other Manufacturing</i>	226	39	4	269	27	0	1	28
Electricity, gas and water supply	123	18	1	142	16	2	0	18
Construction	360	67	7	434	47	5	0	52
Wholesale and retail trade	1,256	201	34	1,491	204	15	5	224
Hotels and restaurants	88	12	0	100	15	0	0	15
Transport, storage and communications	375	92	13	480	62	10	0	72
Financial intermediation	21	7	3	31	6	2	1	9
Real estate, renting and business activities	647	99	19	765	97	12	2	111
Other community, social and personal service activities	172	33	3	208	21	3	0	24
Total	3,559	620	93	4,272	524	53	9	586

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Sectors	1954-2006	2007	2008	2009	2010	2011	January-May		(1954-2012/May)
	(Cumulative)						2011	2012	Total
							Agriculture, hunting, fishing and forestry	192	46
Mining and quarrying	218	75	85	71	82	98	43	7	636
Manufacturing	2,615	453	441	375	423	455	213	44	4,806
<i>Manufacture of food products, beverages and tobacco</i>	280	34	33	51	64	45	18	2	509
<i>Manufacture of textiles</i>	333	45	20	16	22	31	16	5	472
<i>Manufacture of chemicals and chemical products</i>	285	52	44	37	51	59	31	1	529
<i>Manufacture of machinery and equipment n.e.c.</i>	213	43	47	30	29	38	19	3	403
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	169	19	21	17	8	13	3	5	252
<i>Other Manufacturing</i>	1,335	260	276	224	249	269	126	28	2,641
Electricity, gas and water supply	134	68	104	123	120	142	42	18	709
Construction	990	430	331	291	316	434	208	52	2,844
Wholesale and retail trade	4,224	747	735	882	1,103	1,491	599	224	9,406
Hotels and restaurants	1,015	190	197	164	141	100	53	15	1,822
Transport, storage and communications	1,098	264	270	249	335	480	193	72	2,768
Financial intermediation	180	41	41	15	15	31	10	9	332
Real estate, renting and business activities	1,682	749	600	450	517	765	287	111	4,874
Other community, social and personal service activities	602	159	201	154	173	208	86	24	1,521
Total	12,950	3,222	3,054	2,827	3,287	4,272	1,763	586	30,198

Provisional Data, Source: Ministry of Economy

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

Countries	(Number of Companies)								
	1954-2006	2007	2008	2009	2010	2011	January-May		(1954-2012/May)
	(Cumulative)						2011	2012	Total
European Union (27)	7,267	1,896	1,678	1,415	1,416	1,726	724	212	15,610
<i>Germany</i>	2,256	501	539	481	464	586	252	72	4,899
<i>The Netherlands</i>	1,014	228	255	141	176	176	76	21	2,011
<i>United Kingdom</i>	1,186	402	220	189	157	183	75	25	2,362
<i>Italy</i>	457	76	98	89	93	110	39	10	933
<i>Other European Countries</i>	2,354	689	566	515	526	671	282	84	5,405
Other European Countries (Excluding EU)	1,363	363	426	327	405	457	185	57	3,398
African Countries	226	44	44	67	99	128	48	11	619
North America	693	148	125	142	134	184	81	18	1,444
<i>U.S.A.</i>	622	118	107	110	103	157	69	13	1,230
<i>Canada</i>	71	30	18	32	31	27	12	5	214
<i>Central-South America And Caribbean</i>	75	18	14	16	13	21	6	2	159
Near And Middle Eastern Countries	2,322	470	514	612	926	1,394	569	244	6,482
<i>Azerbaijan</i>	297	114	123	155	167	209	101	19	1,084
<i>Iraq</i>	352	100	81	103	103	157	66	22	918
<i>Iran</i>	735	96	130	169	419	664	281	117	2,330
<i>Other</i>	938	160	180	185	237	364	121	86	2,150
Other Asian Countries	843	250	214	224	259	328	132	38	2,156
<i>China</i>	232	35	42	40	41	49	17	6	445
<i>South Korea</i>	94	22	13	20	18	16	7	7	190
<i>Other</i>	517	193	159	164	200	263	108	25	1,521
Other Countries	161	33	39	24	35	34	18	4	330
Total	12,950	3,222	3,054	2,827	3,287	4,272	1,763	586	30,198

Provisional Data, Source: Ministry of Economy

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2007-2012/May)

	2007	2008	2009	2010	2011	2012 January- May
Number of Incentive Certificates (Number)	179	206	180	218	229	70
Amount of Investment (Million \$)*	3,578.2	5,358.7	9,455.3	5,301.7	5,961.0	1,076.5
Amount of Investment (Million TL)*	4,731.5	7,106.5	14,525.3	7,961.4	9,859.6	1,910.4

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