

**REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY**

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

**January 2012  
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 November 2011*

The net international direct investment inflow has been \$ 510 million in November 2011 (Table-1).

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

	January	February	March	April	May	June	July	August	September	October	November
International Direct Investment Total (Net)	487	736	2.864	714	767	934	2.655	906	1.027	484	510
International Direct Investment	346	593	2.687	467	506	661	2.568	817	939	264	320
Equity Investment (Net)	428	566	2.650	686	321	530	2.599	749	930	296	283
Inflows	432	566	4.411	686	473	531	2.615	758	930	298	323
Liquidation Outflows	-4	0	-1.761	0	-152	-1	-16	-9	0	-2	-40
Intra Company Loans*	-82	27	37	-219	185	131	-31	68	9	-32	37
Real Estate (Net)	141	143	177	247	261	273	87	89	88	220	190

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

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

The equity investment inflow, which represents the equity share transfers of international investors for their new or existing companies in Turkey, and for their participation into the existing domestic companies, has been \$ 323 million. \$ 78 million of this has been into electricity, gas and water supply sector and \$ 68 million of this has been into manufacturing sector (Table-2).

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

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September	October	November
Agriculture, hunting and forestry	0	1	2	0	1	15	1	1	4	5	0
Fishing	0	0	0	0	0	0	0	0	0	0	0
Mining and quarrying	2	3	5	5	6	6	5	7	4	3	4
Manufacturing	115	64	32	165	57	156	290	500	365	54	68
<i>Manufacture of food products, beverages and tobacco</i>	1	5	1	59	15	17	76	409	7	2	23
<i>Manufacture of textiles</i>	12	3	7	6	5	38	45	9	9	8	3
<i>Manufacture of chemicals and chemical products</i>	0	12	2	72	2	46	86	27	1	3	4
<i>Manufacture of machinery and equipment n.e.c.</i>	11	1	6	3	24	0	6	0	1	7	8
<i>Office machinery and computers</i>	69	7	2	3	6	6	9	2	222	26	10
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	0	2	7	0	2	6	0	18	1	0
<i>Other Manufacturing</i>	14	36	12	15	5	47	62	53	107	7	20
Electricity, gas and water supply	61	206	163	30	71	20	1.877	63	180	26	78
Construction	41	38	37	7	10	20	31	21	19	15	44
Wholesale and retail trade	34	26	18	65	224	29	9	8	20	13	42
Hotels and restaurants	1	1	22	1	1	3	0	1	4	2	1
Transport, storage and communications	9	64	6	2	27	49	6	5	11	5	27
Financial intermediation	106	148	4.043	98	45	189	348	80	273	96	44
Real estate, renting and business activities	62	13	31	153	25	34	45	66	50	9	8
Health and social work	0	0	1	154	1	1	3	0	0	70	0
Other community, social and personal service activities	1	2	51	6	5	9	0	6	0	0	7
<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>758</b>	<b>930</b>	<b>298</b>	<b>323</b>

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

\$ 262 million of the \$ 323 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)

Countries	January	February	March	April	May	June	July	August	September	October	November
European Union (27)	343	487	4.318	411	339	427	2.556	567	366	223	262
<i>Germany</i>	96	23	26	45	4	9	35	43	43	35	34
<i>France</i>	73	120	567	3	5	100	7	3	53	3	10
<i>Netherlands</i>	86	243	76	82	62	73	400	68	97	57	50
<i>United Kingdom</i>	6	8	24	175	168	91	141	12	51	41	52
<i>Italy</i>	4	6	2	3	6	12	32	3	3	6	8
<i>Other European Countries</i>	78	87	3.623	103	94	142	1.941	438	119	81	108
Other European Countries (Excluding EU)	2	41	49	59	15	15	2	10	52	44	12
Africa	0	0	0	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	21	27	27	53	98	30	38	66	271	17	33
<i>Canada</i>	3	1	1	2	1	2	3	2	1	2	1
Central-South America And Caribbean	54	0	0	0	0	4	0	0	0	0	0
Asian	8	9	15	160	20	52	16	113	240	12	14
Near And Middle Eastern Countries	6	5	12	9	14	9	11	108	6	8	6
<i>Gulf Arabian Countries</i>	6	5	12	9	12	4	9	65	6	6	6
<i>Other Near And Middle Eastern Countries</i>	0	0	0	0	2	5	2	43	0	2	0
Other Asian Countries	2	4	3	151	6	43	5	5	234	4	8
Other Countries	1	1	1	1	0	1	0	0	0	0	1
<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>758</b>	<b>930</b>	<b>298</b>	<b>323</b>

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

*Developments in 2011 January-November Period*

The net international direct investment inflow has been \$ 12.084 million in 2011 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 12.023 million January and November Period in 2011 (Table-4).

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

(Million \$)

	January-November		% Change
	2010	2011	
<b>International Direct Investment Total (Net)</b>	<b>7.094</b>	<b>12.084</b>	<b>70,3</b>
<b>International Direct Investment Capital</b>	<b>4.762</b>	<b>10.168</b>	<b>113,5</b>
<i>Equity Investment (Net)</i>	<b>4.427</b>	<b>10.038</b>	<b>126,7</b>
<i>Inflows</i>	4.461	12.023	<b>169,5</b>
<i>Liquidation Outflows</i>	-34	-1.985	--
<i>Intra Company Loans*</i>	<b>335</b>	<b>130</b>	<b>-61,2</b>
<i>Real Estate (Net)</i>	<b>2.332</b>	<b>1.916</b>	<b>-17,8</b>

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

\$ 5.470 million of the total \$ 12.023 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

Sectors	January-November	
	2010	2011
Agriculture, hunting and forestry	77	30
Fishing	0	0
Mining and quarrying	107	50
Manufacturing	768	1866
<i>Manufacture of food products, beverages and tobacco</i>	97	615
<i>Manufacture of textiles</i>	73	145
<i>Manufacture of chemicals and chemical products</i>	80	255
<i>Manufacture of machinery and equipment n.e.c.</i>	29	67
<i>Office machinery and computers</i>	172	362
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	28	44
<i>Other Manufacturing</i>	289	378
Electricity, gas and water supply	421	2775
Construction	265	283
Wholesale and retail trade	401	488
Hotels and restaurants	107	37
Transport, storage and communications	180	211
Financial intermediation	1530	5470
Real estate, renting and business activities	377	496
Health and social work	108	230
Other community, social and personal service activities	120	87
<b>Total</b>	<b>4461</b>	<b>12023</b>

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

During the January and November period in 2011, %85,7 of the equity capital entry is from EU (Table-6).

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

Countries	January-November	
	2010	2011
European Union (27)	3.040	10.299
<i>Germany</i>	499	393
<i>France</i>	601	944
<i>Netherlands</i>	419	1.294
<i>United Kingdom</i>	206	769
<i>Italy</i>	22	85
<i>Other European Countries</i>	1.293	6.814
Other European Countries (Excluding EU)	181	301
Africa	0	0
<i>U.S.A.</i>	297	681
<i>Canada</i>	55	19
Central-South America And Caribbean	7	58
Asian	877	659
Near And Middle Eastern Countries	455	194
<i>Gulf Arabian Countries</i>	372	140
<i>Other Near And Middle Eastern Countries</i>	44	54
Other Asian Countries	422	465
Other Countries	4	6
<b>Total</b>	<b>4.461</b>	<b>12.023</b>

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

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

### *Developments in November 2011*

67 companies with international capital have been established and 21 foreign capital participations to the existing domestic companies incurred in November 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	288	41	7	336	33,9
February	195	48	7	250	300	45	10	355	42,0
March	245	40	8	293	306	47	7	360	22,9
April	214	43	7	264	292	60	9	361	36,7
May	256	48	4	308	291	50	15	356	15,6
June	215	56	5	276	306	72	6	384	39,1
July	217	43	5	265	270	41	6	317	19,6
August	207	56	12	275	271	33	6	310	12,7
September	206	38	6	250	246	41	10	297	18,8
October	260	42	5	307	164	20	2	186	-39,4
November	242	38	5	285	67	21	0	88	-69,1
December	270	43	7	320	--	--	--	--	--
<b>Total</b>	<b>2724</b>	<b>543</b>	<b>77</b>	<b>3344</b>	<b>2801</b>	<b>471</b>	<b>78</b>	<b>3350</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

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

In the first eleven month of 2011, 2.879 companies and branch offices with international capital have been established and 471 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/November)**

(Number of Companies)

	January-November		% Change
	2010	2011	
Company Establishment	2.454	2.801	14,1
Participation	500	471	-5,8
Branch Office	70	78	11,4
<b>Total</b>	<b>3.024</b>	<b>3.350</b>	<b>10,8</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-November period in 2011, majority of the total 3.350 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 2.885, 282 have capital values higher than \$ 500000. Among these, 82 companies operate in wholesale and retail trade sector, 58 companies operate in manufacturing sector and 33 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/November)**  
(Number of Companies)

Sectors	2010					2011 (January-November)				
	<50000\$	50000\$ - 200000\$	200000\$ - 500000\$	>500000\$	Total	<50000\$	50000\$ - 200000\$	200000\$ - 500000\$	>500000\$	Total
Agriculture, hunting, fishing and forestry	26	19	11	7	63	22	21	6	6	55
Mining and quarrying	41	21	4	13	79	31	32	10	10	83
Manufacturing	163	139	49	64	415	136	144	45	58	383
<i>Manufacture of food products, beverages and tobacco</i>	25	27	2	10	64	11	16	6	7	40
<i>Manufacture of textiles</i>	5	10	2	3	20	8	9	5	4	26
<i>Manufacture of chemicals and chemical products</i>	16	16	7	13	52	22	14	5	11	52
<i>Manufacture of machinery and equipment n.e.c.</i>	10	6	2	5	23	14	17	6	4	41
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	3	1	2	1	7	3	1	1	2	7
<i>Other Manufacturing</i>	104	79	34	32	249	78	87	22	30	217
Electricity, gas and water supply	51	34	8	33	126	56	32	8	13	109
Construction	134	121	33	31	319	139	146	37	27	349
Wholesale and retail trade	557	420	87	57	1121	469	459	100	82	1110
Hotels and restaurants	86	47	11	10	154	35	35	7	5	82
Transport, storage and communications	170	121	30	23	344	140	146	34	33	353
Financial intermediation	7	2	1	4	14	10	2	2	7	21
Real estate, renting and business activities	344	131	31	26	532	337	186	33	27	583
Other community, social and personal service activities	109	41	12	15	177	132	66	10	14	222
<b>Total</b>	<b>1688</b>	<b>1096</b>	<b>277</b>	<b>283</b>	<b>3344</b>	<b>1507</b>	<b>1269</b>	<b>292</b>	<b>282</b>	<b>3350</b>

Provisional Data, Source: Ministry of Economy

1.389 of the total 3.350 companies are of EU origin, 1.078 companies are of Near and Middle Eastern Countries and 341 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/November)**  
(Number of Companies)

Countries	2010					2011 (January-November)				
	<=50000\$	50000\$ - 200000\$	200000\$ - 500000\$	>500000\$	Total	<=50000\$	50000\$ - 200000\$	200000\$ - 500000\$	>500000\$	Total
European Union (27)	738	368	93	144	1343	772	386	100	131	1389
Germany	269	128	32	42	471	226	153	38	46	463
The Netherlands	78	48	13	29	168	61	44	7	17	129
United Kingdom	84	54	10	14	162	88	34	11	7	140
Italy	46	33	7	10	96	42	15	9	8	74
Other European Countries	261	105	31	49	446	355	140	35	53	583
Other European Countries (Excluding EU)	268	165	45	35	513	140	145	27	29	341
North Africa	27	31	5	4	67	26	35	3	6	70
Other African Countries	18	10	1	0	29	13	6	0	0	19
North America	83	29	7	17	136	74	49	9	16	148
U.S.A.	69	17	5	15	106	62	38	8	15	123
Canada	14	12	2	2	30	12	11	1	1	25
Central-South America And Caribbean	10	2	2	0	14	10	4	0	4	18
Near And Middle Eastern Countries	398	390	99	55	942	355	533	127	63	1078
Azerbaijan	72	74	18	6	170	65	70	16	14	165
Iraq	28	56	16	8	108	32	57	23	12	124
Iran	176	187	37	21	421	162	303	53	18	536
Other	122	73	28	20	243	96	103	35	19	253
Other Asian Countries	128	97	20	22	267	97	103	26	28	254
Other Countries	18	4	5	6	33	20	8	0	5	33
<b>Total</b>	<b>1688</b>	<b>1096</b>	<b>277</b>	<b>283</b>	<b>3344</b>	<b>1507</b>	<b>1269</b>	<b>292</b>	<b>282</b>	<b>3350</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 29.298 companies with international capital are operating in Turkey. Among these, 24.012 companies and branch offices with international capital have been established and 5.286 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)	8080	1870	323	10273
2006	2266	596	58	2920
2007	2624	616	64	3304
2008	2483	624	64	3171
2009	2302	566	68	2936
2010	2724	543	77	3344
2011/November	2801	471	78	3350
<b>Total</b>	<b>23280</b>	<b>5286</b>	<b>732</b>	<b>29298</b>

Provisional Data, Source: Ministry of Economy

As of the end of 2011, of the total of 29.298 companies with foreign capital which is operated in Turkey, 78% are limited companies, 19,8% 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 29.298 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/November)**

Sectors	(Number of Companies)		
	January-November		(1954- 2011/November)
	2010	2011	General Total
Agriculture, hunting, fishing and forestry	56	55	466
Mining and quarrying	77	83	626
Manufacturing	391	383	4752
<i>Manufacture of food products, beverages and tobacco</i>	62	40	508
<i>Manufacture of textiles</i>	22	26	466
<i>Manufacture of chemicals and chemical products</i>	50	52	536
<i>Manufacture of machinery and equipment n.e.c.</i>	24	41	398
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	7	246
<i>Other Manufacturing</i>	226	217	2598
Electricity, gas and water supply	106	109	677
Construction	285	349	2765
Wholesale and retail trade	998	1110	8957
Hotels and restaurants	138	82	1837
Transport, storage and communications	318	353	2636
Financial intermediation	13	21	320
Real estate, renting and business activities	468	583	4727
Other community, social and personal service activities	174	222	1535
<b>Total</b>	<b>3024</b>	<b>3350</b>	<b>29298</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 14.971 of the total 29.298 companies with foreign capital are of EU origin, in which Germany leads with 4.789 firms followed by United Kingdom (2.378 firms) and the Netherlands (2.001 firms) (Table-13).

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

Countries	(Number of Companies)		
	January-November		(1954-2011/November)
	2010	2011	Total
European Union (27)	<b>1235</b>	<b>1389</b>	<b>14971</b>
<i>Germany</i>	418	463	4789
<i>The Netherlands</i>	156	129	2001
<i>United Kingdom</i>	149	140	2378
<i>Italy</i>	91	74	899
<i>Other European Countries</i>	421	583	4904
Other European Countries (Excluding EU)	<b>447</b>	<b>341</b>	<b>3789</b>
African Countries	<b>98</b>	<b>89</b>	<b>573</b>
North America	<b>127</b>	<b>148</b>	<b>1408</b>
<i>U.S.A.</i>	97	123	1202
<i>Canada</i>	30	25	206
Central-South America And Caribbean	<b>13</b>	<b>18</b>	<b>154</b>
Near And Middle Eastern Countries	<b>839</b>	<b>1078</b>	<b>6001</b>
<i>Azerbaijan</i>	146	165	1041
<i>Iraq</i>	95	124	878
<i>Iran</i>	385	536	2094
<i>Other</i>	213	253	1988
Other Asian Countries	<b>236</b>	<b>254</b>	<b>2075</b>
<i>China</i>	37	30	429
<i>South Korea</i>	17	12	182
<i>Other</i>	182	212	1464
Other Countries	<b>29</b>	<b>33</b>	<b>327</b>
<b>Total</b>	<b>3024</b>	<b>3350</b>	<b>29298</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 29.298 international capital companies are considered, it is seen that 16.274 of the total 29.298 are in Istanbul, which is followed by Antalya (3.494 firms), Ankara (1.903 firms) and Izmir (1.665 firms) (Table-14).

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

City	Number of Companies (1954-2011/November)
ISTANBUL	16.274
ANTALYA	3.494
ANKARA	1.903
IZMIR	1.665
MUĞLA	1.410
BURSA	573
AYDIN	510
MERSIN	496
KOCAELI	334
ADANA	213
Other Cities	2.426
<b>Toplam</b>	<b>29.298</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 16.274 companies with international capital is in the wholesale and retail trade sectors (5.830 firms) while they also operate in manufacturing (2.779 firms), real estate renting and other business activities (2.473 firms) (Table-15).

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

Sectors	(Number of Companies)				
	İstanbul	Antalya	Ankara	İzmir	Muğla
Agriculture, hunting, fishing and forestry	125	87	26	59	20
Mining and quarrying	249	30	120	57	10
Manufacturing	2779	222	274	402	54
<i>Manufacture of food products, beverages and tobacco</i>	246	30	26	61	5
<i>Manufacture of textiles</i>	319	5	8	25	4
<i>Manufacture of chemicals and chemical products</i>	356	20	18	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	236	8	36	37	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	98	0	10	17	0
<i>Other Manufacturing</i>	1524	159	176	224	42
Electricity, gas and water supply	366	33	138	42	2
Construction	1065	641	215	124	205
Wholesale and retail trade	5830	523	518	531	114
Hotels and restaurants	629	572	76	73	282
Transport, storage and communications	1557	379	94	110	189
Financial intermediation	271	9	10	7	6
Real estate, renting and business activities	2473	826	304	186	491
Other community, social and personal service activities	930	172	128	74	37
<b>Total</b>	<b>16274</b>	<b>3494</b>	<b>1903</b>	<b>1665</b>	<b>1410</b>

Provisional Data, Source: Ministry of Economy

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

14 incentive certificates having a total investment value of \$ 334,9 million were issued by the Ministry of Economy in November 2011 for companies with international capital. Thus, in the first eleven month of 2011, the number of certificated investment projects reached up to 206, while their capital value reached to \$ 4,8 billion (Table-17). 45,6% of this capital will be covered by the international partners (Table-16).

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

	January	February	March	April	May	June	July	August	September	October	November
Number of Incentive Certificates (Number)	21	18	18	19	29	25	11	20	12	19	14
Amount of Investment (Million \$)	1032,0	836,2	202,7	357,6	1062,1	215,7	473,7	161,1	44,7	248,7	184,0
Amount of Investment (Million TL)	1588,7	1336,4	321,9	560,2	1652,1	347,8	765,2	280,3	80,5	455,2	334,9
Equity Share of Foreign Direct Investor (%)	94,9	29,6	61,1	24,9	47,8	26,3	28,2	42,7	56,4	47,7	39,9

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

Out of the total 206 investment incentive certificates, 149 were issued for manufacturing, 29 for services, 9 for mining-quarrying, 15 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-November	
						2010	2011
<b>International Direct Investment Total (Net)</b>	<b>20185</b>	<b>22047</b>	<b>19504</b>	<b>8411</b>	<b>9093</b>	<b>7094</b>	<b>12084</b>
<b>International Direct Investment</b>	<b>17263</b>	<b>19121</b>	<b>16567</b>	<b>6629</b>	<b>6599</b>	<b>4762</b>	<b>10168</b>
<i>Equity Investment (Net)</i>	<b>16982</b>	<b>18394</b>	<b>14712</b>	<b>6170</b>	<b>6258</b>	<b>4427</b>	<b>10038</b>
<i>Inflows</i>	17639	19137	14747	6252	6293	4461	12023
<i>Liquidation Outflows</i>	-657	-743	-35	-82	-35	-34	-1985
<b>Intra Company Loans**</b>	<b>281</b>	<b>727</b>	<b>1855</b>	<b>459</b>	<b>341</b>	<b>335</b>	<b>130</b>
<b>Real Estate (Net)</b>	<b>2922</b>	<b>2926</b>	<b>2937</b>	<b>1782</b>	<b>2494</b>	<b>2332</b>	<b>1916</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-November	
						2010	2011
Agriculture, hunting and forestry	5	6	23	48	77	77	30
Fishing	1	3	18	1	5	0	0
Mining and quarrying	122	337	151	89	197	107	50
Manufacturing	1866	4211	3955	1565	890	768	1866
<i>Manufacture of food products, beverages and tobacco</i>	608	766	1252	196	123	97	615
<i>Manufacture of textiles</i>	26	232	189	77	92	73	145
<i>Manufacture of chemicals and chemical products</i>	601	1109	200	336	103	80	255
<i>Manufacture of machinery and equipment n.e.c.</i>	54	48	226	220	64	29	67
<i>Office machinery and computers</i>	53	117	236	59	178	172	362
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	63	70	77	225	38	28	44
<i>Other Manufacturing</i>	461	1869	1775	452	292	289	378
Electricity, gas and water supply	112	568	1068	2126	1814	421	2775
Construction	222	285	336	208	327	265	283
Wholesale and retail trade	1166	165	2085	389	425	401	488
Hotels and restaurants	23	33	24	54	113	107	37
Transport, storage and communications	6696	1117	170	391	212	180	211
Financial intermediation	6957	11662	6069	666	1583	1530	5470
Real estate, renting and business activities	99	560	641	560	409	377	496
Health and social work	265	177	149	106	111	108	230
Other community, social and personal service activities	105	13	58	49	130	120	87
<b>Total</b>	<b>17639</b>	<b>19137</b>	<b>14747</b>	<b>6252</b>	<b>6293</b>	<b>4461</b>	<b>12023</b>

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

Table annex-3: International Direct Investment Inflow by Country

Countries	2006	2007	2008	2009	2010	(Million \$)	
						January-November	
						2010	2011
European Union (27)	14489	12601	11076	4928	4723	3040	10299
<i>Germany</i>	357	954	1237	498	593	499	393
<i>France</i>	439	367	679	617	621	601	944
<i>Netherlands</i>	5069	5442	1343	718	504	419	1294
<i>United Kingdom</i>	628	703	1335	350	245	206	769
<i>Italy</i>	189	74	249	314	25	22	85
<i>Other European Countries</i>	7807	5061	6233	2431	2735	1293	6814
Other European Countries (Excluding EU)	85	373	291	306	259	181	301
Africa	21	5	82	2	0	0	0
<i>U.S.A.</i>	848	4212	868	260	316	297	681
<i>Canada</i>	121	11	23	52	55	55	19
Central-South America And Caribbean	33	494	60	19	7	7	58
Asian	1927	1405	2345	673	928	877	659
Near And Middle Eastern Countries	1910	608	2184	361	473	455	194
<i>Gulf Arabian Countries</i>	1783	311	1963	209	388	372	140
<i>Other Near And Middle Eastern Countries</i>	3	196	96	78	45	44	54
Other Asian Countries	17	797	161	312	455	422	465
Other Countries	115	36	2	12	5	4	6
<b>Total</b>	<b>17639</b>	<b>19137</b>	<b>14747</b>	<b>6252</b>	<b>6293</b>	<b>4461</b>	<b>12023</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-November)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	50	13	0	63	48	7	0	55
Mining and quarrying	70	6	3	79	72	9	2	83
Manufacturing	334	70	11	415	317	58	8	383
<i>Manufacture of food products, beverages and tobacco</i>	50	12	2	64	27	11	2	40
<i>Manufacture of textiles</i>	18	2	0	20	21	5	0	26
<i>Manufacture of chemicals and chemical products</i>	40	11	1	52	42	9	1	52
<i>Manufacture of machinery and equipment n.e.c.</i>	22	1	0	23	38	2	1	41
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	1	0	7	6	1	0	7
<i>Other Manufacturing</i>	198	43	8	249	183	30	4	217
Electricity, gas and water supply	96	30	0	126	96	13	0	109
Construction	250	60	9	319	290	52	7	349
Wholesale and retail trade	940	161	20	1121	925	152	33	1110
Hotels and restaurants	134	19	1	154	72	10	0	82
Transport, storage and communications	258	71	15	344	284	62	7	353
Financial intermediation	11	3	0	14	14	5	2	21
Real estate, renting and business activities	438	77	17	532	490	77	16	583
Other community, social and personal service activities	143	33	1	177	193	26	3	222
<b>Total</b>	<b>2724</b>	<b>543</b>	<b>77</b>	<b>3344</b>	<b>2801</b>	<b>471</b>	<b>78</b>	<b>3350</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Sectors	1954-2005	2006	2007	2008	2009	2010	January-November		(1954-2011 /November)
	(Cumulative)						2010	2011	Total
Agriculture, hunting, fishing and forestry	156	39	46	52	55	63	56	55	466
Mining and quarrying	182	45	77	87	73	79	77	83	626
Manufacturing	2237	412	463	454	388	415	391	383	4752
<i>Manufacture of food products, beverages and tobacco</i>	244	42	34	34	50	64	62	40	508
<i>Manufacture of textiles</i>	290	45	46	21	18	20	22	26	466
<i>Manufacture of chemicals and chemical products</i>	254	40	54	45	39	52	50	52	536
<i>Manufacture of machinery and equipment n.e.c.</i>	164	51	44	46	29	23	24	41	398
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	157	15	19	23	18	7	7	7	246
<i>Other Manufacturing</i>	1128	219	266	285	234	249	226	217	2598
Electricity, gas and water supply	97	40	69	108	128	126	106	109	677
Construction	624	386	444	344	299	319	285	349	2765
Wholesale and retail trade	3579	717	757	760	913	1121	998	1110	8957
Hotels and restaurants	849	182	196	203	171	154	138	82	1837
Transport, storage and communications	867	256	270	282	264	344	318	353	2636
Financial intermediation	138	46	42	42	17	14	13	21	320
Real estate, renting and business activities	1104	626	779	635	468	532	468	583	4727
Other community, social and personal service activities	440	171	161	204	160	177	174	222	1535
<b>Total</b>	<b>10273</b>	<b>2920</b>	<b>3304</b>	<b>3171</b>	<b>2936</b>	<b>3344</b>	<b>3024</b>	<b>3350</b>	<b>29298</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-November		(1954-2011/November)
	(Cumulative)						2010	2011	Total
European Union (27)	<b>5431</b>	<b>1832</b>	<b>1896</b>	<b>1681</b>	<b>1399</b>	<b>1343</b>	<b>1235</b>	<b>1389</b>	<b>14971</b>
<i>Germany</i>	1777	513	521	552	492	471	418	463	4789
<i>The Netherlands</i>	806	249	243	259	147	168	156	129	2001
<i>United Kingdom</i>	789	435	413	237	202	162	149	140	2378
<i>Italy</i>	371	90	78	101	89	96	91	74	899
<i>Other European Countries</i>	1688	545	641	532	469	446	421	583	4904
Other European Countries (Excluding EU)	<b>1242</b>	<b>335</b>	<b>437</b>	<b>504</b>	<b>417</b>	<b>513</b>	<b>447</b>	<b>341</b>	<b>3789</b>
African Countries	<b>188</b>	<b>39</b>	<b>46</b>	<b>47</b>	<b>68</b>	<b>96</b>	<b>98</b>	<b>89</b>	<b>573</b>
North America	<b>573</b>	<b>126</b>	<b>146</b>	<b>133</b>	<b>146</b>	<b>136</b>	<b>127</b>	<b>148</b>	<b>1408</b>
<i>U.S.A.</i>	520	107	117	114	115	106	97	123	1202
<i>Canada</i>	53	19	29	19	31	30	30	25	206
<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>13</b>	<b>18</b>	<b>154</b>
Near And Middle Eastern Countries	<b>1965</b>	<b>377</b>	<b>474</b>	<b>533</b>	<b>632</b>	<b>942</b>	<b>839</b>	<b>1078</b>	<b>6001</b>
<i>Azerbaijan</i>	220	80	116	127	163	170	146	165	1041
<i>Iraq</i>	295	62	99	83	107	108	95	124	878
<i>Iran</i>	637	98	96	133	173	421	385	536	2094
<i>Other</i>	813	137	163	190	189	243	213	253	1988
Other Asian Countries	<b>695</b>	<b>152</b>	<b>253</b>	<b>220</b>	<b>234</b>	<b>267</b>	<b>236</b>	<b>254</b>	<b>2075</b>
<i>China</i>	211	22	38	43	42	43	37	30	429
<i>South Korea</i>	84	12	21	13	21	19	17	12	182
<i>Other</i>	400	118	194	164	171	205	182	212	1464
Other Countries	<b>116</b>	<b>47</b>	<b>34</b>	<b>41</b>	<b>23</b>	<b>33</b>	<b>29</b>	<b>33</b>	<b>327</b>
<b>Total</b>	<b>10273</b>	<b>2920</b>	<b>3304</b>	<b>3171</b>	<b>2936</b>	<b>3344</b>	<b>3024</b>	<b>3350</b>	<b>29298</b>

Provisional Data, Source: Ministry of Economy

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

	2006	2007	2008	2009	2010	2011 January- November
<b>Number of Incentive Certificates (Number)</b>	142	179	206	180	218	206
<b>Amount of Investment (Million \$)*</b>	1.715,9	3.578,2	5.358,7	9.455,3	5.301,7	4.818,6
<b>Amount of Investment (Million TL)*</b>	2.508,6	4.731,5	7.106,5	14.525,3	7.961,4	7.723,1
<b>Equity Share of Foreign Direct Investor (%)</b>	35,2	44,2	49,9	50,1	40,8	45,6

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