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MINISTRY OF ECONOMY**

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

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

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INTERNATIONAL DIRECT INVESTMENT INFORMATION

BULLETIN

1) International Direct Investment Inflow¹

Developments in December 2011

The net international direct investment inflow has been \$ 3.328 million in December 2011 (Table-1).

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

	(Million \$)											
	January	February	March	April	May	June	July	August	September	October	November	December
International Direct Investment Total (Net)	535	825	2.882	717	894	949	2.658	913	1.031	507	493	3.328
International Direct Investment	394	682	2.705	470	633	676	2.571	824	943	274	332	3.215
<i>Equity Investment (Net)</i>	476	655	2.668	689	448	545	2.602	756	934	306	295	3.338
<i>Inflows</i>	480	655	4.429	689	600	546	2.618	765	934	308	335	3.344
<i>Liquidation Outflows</i>	-4	0	-1.761	0	-152	-1	-16	-9	0	-2	-40	-6
Intra Company Loans*	-82	27	37	-219	185	131	-31	68	9	-32	37	-123
Real Estate (Net)	141	143	177	247	261	273	87	89	88	233	161	113

*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 \$ 3.344 million. \$ 1.471 million of this has been into electricity, gas and water supply sector (Table-2).

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

Sectors	(Million \$)											
	January	February	March	April	May	June	July	August	September	October	November	December
Agriculture, hunting and forestry	1	1	2	0	1	15	1	1	4	5	0	0
Fishing	0	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	98
Manufacturing	115	64	42	165	57	160	290	500	365	55	68	1.474
Manufacture of food products, beverages and tobacco	1	5	1	59	15	18	76	409	7	2	23	32
Manufacture of textiles	12	3	7	6	5	38	45	9	9	7	3	10
Manufacture of chemicals and chemical products	0	12	12	72	2	49	86	27	1	3	4	48
Manufacture of machinery and equipment n.e.c.	11	1	6	3	24	0	6	0	1	7	8	10
Office machinery and computers	69	7	2	3	6	6	9	2	222	26	10	66
Manufacture of motor vehicles, trailers and semi-trailers	8	0	2	7	0	2	6	0	18	2	0	24
Other Manufacturing	14	36	12	15	5	47	62	53	107	8	20	1.284
Electricity, gas and water supply	61	206	163	30	71	20	1.877	63	180	26	78	1.471
Construction	41	38	41	7	10	21	31	21	19	19	47	16
Wholesale and retail trade	35	29	21	65	224	29	9	8	21	13	45	24
Hotels and restaurants	1	1	22	1	1	3	1	1	4	2	1	9
Transport, storage and communications	11	65	6	2	27	58	7	6	11	5	29	11
Financial intermediation	132	233	4.043	98	172	189	349	80	276	100	48	180
Real estate, renting and business activities	80	13	32	156	25	34	45	67	50	10	8	36
Health and social work	0	0	1	154	1	1	3	0	0	70	0	2
Other community, social and personal service activities	1	2	51	6	5	10	0	11	0	0	7	23
Total	480	655	4.429	689	600	546	2.618	765	934	308	335	3.344

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

\$ 1.349 million of the \$ 3.344 million equity investment has been exported by the Asian countries (Table-3).

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

Countries	(Million \$)											
	January	February	March	April	May	June	July	August	September	October	November	December
European Union (27)	388	543	4.324	411	466	440	2.557	574	367	229	269	552
Germany	96	24	27	45	4	10	35	49	43	35	38	114
France	73	120	567	3	5	101	7	3	53	3	10	40
Netherlands	112	295	76	82	189	75	400	68	98	57	50	71
United Kingdom	6	8	24	175	168	100	141	12	51	41	52	117
Italy	4	6	7	3	6	12	32	3	3	7	8	7
Other European Countries	97	90	3.623	103	94	142	1.942	439	119	86	111	203
Other European Countries (Excluding EU)	2	73	49	59	15	16	2	10	52	48	13	732
Africa	0	0	0	0	0	0	0	0	0	0	0	0
U.S.A.	21	27	37	53	98	30	38	66	271	17	36	709
Canada	3	1	1	2	1	2	3	2	1	2	1	1
Central-South America And Caribbean	54	0	0	0	0	5	0	0	0	0	0	0
Asian	11	10	17	163	20	52	18	113	243	12	15	1.349
Near And Middle Eastern Countries	9	6	12	11	14	9	13	108	9	8	7	1.312
Gulf Arabian Countries	9	6	12	9	12	4	10	65	9	6	6	57
Other Near And Middle Eastern Countries	0	0	0	2	2	5	3	43	0	2	1	1.255
Other Asian Countries	2	4	5	152	6	43	5	5	234	4	8	37
Other Countries	1	1	1	1	0	1	0	0	0	0	1	1
Total	480	655	4.429	689	600	546	2.618	765	934	308	335	3.344

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

Developments in 2011

The net international direct investment inflow has been \$15.732 million in 2011 (Table-4).

Equity investment inflow component of the international direct investment inflows (net) reached up to \$ 15.703 million in 2011 (Table-4).

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

	(Million \$)		
	2010	2011	% Change
International Direct Investment Total (Net)	9.038	15.732	74,1
International Direct Investment Capital	6.544	13.719	109,6
<i>Equity Investment (Net)</i>	6.203	13.712	121,1
<i>Inflows</i>	6.238	15.703	151,7
<i>Liquidation Outflows</i>	-35	-1.991	--
<i>Intra Company Loans*</i>	341	7	-97,9
<i>Real Estate (Net)</i>	2.494	2.013	-19,3

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

\$ 5.900 million of the total \$ 15.703 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

(Million \$)

Sectors	2010	2011
Agriculture, hunting and forestry	77	31
Fishing	5	0
Mining and quarrying	139	148
Manufacturing	905	3.355
Manufacture of food products, beverages and tobacco	123	648
<i>Manufacture of textiles</i>	92	154
<i>Manufacture of chemicals and chemical products</i>	117	316
<i>Manufacture of machinery and equipment n.e.c.</i>	64	77
<i>Office machinery and computers</i>	178	428
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	38	69
<i>Other Manufacturing</i>	293	1.663
Electricity, gas and water supply	1.817	4.246
Construction	308	311
Wholesale and retail trade	425	523
Hotels and restaurants	113	47
Transport, storage and communications	212	238
Financial intermediation	1.584	5.900
Real estate, renting and business activities	412	556
Health and social work	111	232
Other community, social and personal service activities	130	116
Total	6.238	15.703

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

In 2011, %70.8 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	2010	2011
European Union (27)	4.719	11.120
<i>Germany</i>	597	520
<i>France</i>	623	985
<i>Netherlands</i>	486	1.573
<i>United Kingdom</i>	245	895
<i>Italy</i>	25	98
<i>Other European Countries</i>	2.743	7.049
Other European Countries (Excluding EU)	201	1.071
Africa	0	0
<i>U.S.A.</i>	323	1.403
<i>Canada</i>	55	20
Central-South America And Caribbean	7	59
Asian	928	2.023
Near And Middle Eastern Countries	473	1.518
<i>Gulf Arabian Countries</i>	388	205
<i>Other Near And Middle Eastern Countries</i>	45	1.313
Other Asian Countries	455	505
Other Countries	5	7
Total	6.238	15.703

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

2) Number of Companies with International Capital

Developments in December 2011

97 companies with international capital have been established and 23 foreign capital participations to the existing domestic companies incurred in December 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	196	48	6	250	283	41	7	331	32,4
February	193	47	7	247	302	45	10	357	44,5
March	241	40	8	289	306	47	7	360	24,6
April	210	43	7	260	293	60	9	362	39,2
May	251	48	4	303	289	50	15	354	16,8
June	213	55	5	273	304	72	6	382	39,9
July	214	42	6	262	270	40	6	316	20,6
August	205	53	13	271	321	54	7	382	41,0
September	203	35	5	243	327	48	12	387	59,3
October	263	41	9	313	270	38	2	310	-1,0
November	225	37	4	266	130	38	3	171	-35,7
December	278	47	7	332	97	23	2	122	-63,3
Total	2.692	536	81	3.309	3.192	556	86	3.834	15,9

Provisional Data, Source: Ministry of Economy

Developments in 2011

In 2011, 3.278 companies and branch offices with international capital have been established and 556 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)

(Number of Companies)

	2010	2011	% Change
Company Establishment	2.692	3.192	18,6
Participation	536	556	3,7
Branch Office	81	86	6,2
Total	3.309	3.834	15,9

Provisional Data, Source: Undersecretariat of Treasury

In 2011, majority of the total 3.834 companies with international capital is in the wholesale and retail trade sectors while real estate renting and business activities and transport, storage and communication sectors follow (Table-9). Chemicals-chemical products lead the manufacturing sector investments followed by food products, beverages and tobacco sector and machinery and equipment n.e.c.,

Of these total 3.834, 347 have capital values higher than \$ 500.000. Among these 99 companies operate in wholesale and retail trade sector, 68 companies operate in manufacturing and 41 companies operate in transport, storage and communication (Table-9).

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

(Number of Companies)

Sectors	2010					2011				
	<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	21	22	10	8	61	26	25	6	7	64
Mining and quarrying	42	23	6	12	83	33	35	13	12	93
Manufacturing	153	151	50	73	427	143	157	46	68	414
<i>Manufacture of food products, beverages and tobacco</i>	26	27	2	10	65	11	16	6	8	41
<i>Manufacture of textiles</i>	6	11	2	3	22	8	12	5	4	29
<i>Manufacture of chemicals and chemical products</i>	16	16	5	14	51	25	14	4	11	54
<i>Manufacture of machinery and equipment n.e.c.</i>	11	9	3	6	29	9	16	7	3	35
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	3	2	2	1	8	5	1	1	5	12
<i>Other Manufacturing</i>	91	86	36	39	252	85	98	23	37	243
Electricity, gas and water supply	45	33	9	34	121	63	39	7	17	126
Construction	124	121	35	38	318	151	172	48	36	407
Wholesale and retail trade	495	441	94	78	1.108	541	565	114	99	1.319
Hotels and restaurants	71	52	12	10	145	38	42	7	6	93
Transport, storage and communications	150	128	27	32	337	163	182	40	41	426
Financial intermediation	6	2	1	6	15	13	3	2	10	28
Real estate, renting and business activities	301	145	30	42	518	386	225	33	38	682
Other community, social and personal service activities	98	46	15	17	176	115	48	6	13	182
Total	1.506	1.164	289	350	3.309	1.672	1.493	322	347	3.834

Provisional Data, Source: Ministry of Economy

1.547 of the total 3.834 companies are of EU origin, 1.245 companies are of Near and Middle Eastern Countries and 412 companies are of other European countries (Table-10).

Table 10- Breakdown of Companies with International Capital by Country According to Size of Equity Capital (2010-2011)
(Number of Companies)

Countries	2010					2011				
	<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	721	414	101	189	1.425	803	468	116	160	1.547
<i>Germany</i>	256	128	36	48	468	272	169	45	48	534
<i>The Netherlands</i>	70	50	10	45	175	78	51	8	19	156
<i>United Kingdom</i>	76	55	9	20	160	98	45	13	8	164
<i>Italy</i>	41	37	7	9	94	48	21	11	12	92
<i>Other European Union Countries</i>	278	144	39	67	528	307	182	39	73	601
Other European Countries (Excluding EU)	198	140	40	32	410	185	165	24	38	412
North Africa	27	30	6	5	68	34	40	7	6	87
Other African Countries	19	10	2		31	15	7			22
North America	72	34	5	23	134	83	61	9	16	169
<i>U.S.A.</i>	60	21	3	19	103	71	49	8	15	143
<i>Canada</i>	12	13	2	4	31	12	12	1	1	26
<i>Central-South America And Caribbean</i>	9	2	2	0	13	10	5	0	4	19
Near And Middle Eastern Countries	333	427	99	72	931	408	625	130	82	1.245
<i>Azerbaijan</i>	63	79	17	10	169	70	84	18	18	190
<i>Iraq</i>	27	59	13	8	107	38	73	23	14	148
<i>Iran</i>	144	208	39	27	418	181	343	47	19	590
<i>Other</i>	99	81	30	27	237	119	125	42	31	317
Other Asian Countries	109	100	28	25	262	115	114	36	34	299
Other Countries	18	7	6	4	35	19	8	0	7	34
Total	1.506	1.164	289	350	3.309	1.672	1.493	322	347	3.834

Provisional Data, Source: Ministry of Economy

Companies with international capital in Turkey

Currently, a total of 29,283 companies with international capital are operating in Turkey. Among these, 23.979 companies and branch offices with international capital have been established and 4.304 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)	7.965	1846	319	10.130
2006	2.208	590	57	2.855
2007	2.561	611	63	3.235
2008	2.397	612	61	3.070
2009	2.230	553	67	2.850
2010	2.692	536	81	3.309
2011	3.192	556	86	3.834
Total	23.245	5.304	734	29.283

Provisional Data, Source: Ministry of Economy

Majority of the total 29.283 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 products, beverage, tobacco and textile goods production sectors (Table-12).

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

Sectors	2010	2011	(Number of Companies)
			(1954-2011) General Total
Agriculture, hunting, fishing and forestry	61	64	467
Mining and quarrying	83	93	627
Manufacturing	427	414	4.733
<i>Manufacture of food products, beverages and tobacco</i>	65	41	505
<i>Manufacture of textiles</i>	22	29	467
<i>Manufacture of chemicals and chemical products</i>	51	54	524
<i>Manufacture of machinery and equipment n.e.c.</i>	29	35	396
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	12	247
<i>Other Manufacturing</i>	252	243	2.594
Electricity, gas and water supply	121	126	679
Construction	318	407	2.772
Wholesale and retail trade	1.108	1.319	9.048
Hotels and restaurants	145	93	1.809
Transport, storage and communications	337	426	2.653
Financial intermediation	15	28	321
Real estate, renting and business activities	518	682	4.693
Other community, social and personal service activities	176	182	1.481
Total	3.309	3.834	29.283

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 15.273 of the total 29.283 companies with foreign capital are of EU origin, in which Germany leads with 4.779 firms followed by United Kingdom (2.334 firms) and the Netherlands (1.975 firms) (Table-13).

Table 13- Breakdown of Companies with International Capital by Country, (2009-2011)

(Number of Companies)

Countries	2010	2011	(1954-2011)
			Total
European Union (27)	1.425	1.547	15.273
<i>Germany</i>	468	534	4.779
<i>The Netherlands</i>	175	156	1.975
<i>United Kingdom</i>	160	164	2.334
<i>Italy</i>	94	92	906
<i>Other European Countries</i>	528	601	5.279
Other European Countries (Excluding EU)	410	412	3.326
African Countries	99	109	588
North America	134	169	1.417
<i>U.S.A.</i>	103	143	1.210
<i>Canada</i>	31	26	207
Central-South America And Caribbean	13	19	154
Near And Middle Eastern Countries	931	1.245	6.105
<i>Azerbaijan</i>	169	190	1.049
<i>Iraq</i>	107	148	894
<i>Iran</i>	418	590	2.140
<i>Other</i>	237	317	2.022
Other Asian Countries	262	299	2.094
<i>China</i>	41	40	432
<i>South Korea</i>	18	13	180
<i>Other</i>	203	246	1.482
Other Countries	35	34	326
Total	3.309	3.834	29.283

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 29.283 international capital companies are considered, it is seen that 16.516 of them are in Istanbul, which is followed by Antalya (3.510 firms), Ankara (1.936 firms) and Izmir (1.682 firms) (Table-14).

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

City	Number of Companies (1954-2011)
İSTANBUL	16.516
ANTALYA	3.510
ANKARA	1.936
İZMİR	1.682
MUĞLA	1.413
BURSA	578
AYDIN	516
MERSİN	498
KOCAELİ	336
ADANA	219
Diğer İller	2.079
Total	29.283

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 16.516 companies with international capital is in the wholesale and retail trade sectors (5.964 firms) while they also operate in manufacturing (2.758 firms), real estate renting and other business activities (2.524 firms) (Table-15).

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

(Number of Companies)

Sectors	Istanbul	Antalya	Ankara	Mugla	Izmir
Agriculture, hunting, fishing and forestry	125	87	26	60	21
Mining and quarrying	245	30	121	58	10
Manufacturing	2.758	212	267	400	56
<i>Manufacture of food products, beverages and tobacco</i>	245	30	24	60	5
<i>Manufacture of textiles</i>	315	5	8	25	4
<i>Manufacture of chemicals and chemical products</i>	351	19	18	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	236	8	35	37	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	99	0	10	17	0
<i>Other Manufacturing</i>	1.512	150	172	223	44
Electricity, gas and water supply	377	33	141	40	2
Construction	1.091	641	226	125	207
Wholesale and retail trade	5.964	529	529	540	116
Hotels and restaurants	627	574	76	73	278
Transport, storage and communications	1.584	391	101	110	188
Financial intermediation	274	9	10	8	7
Real estate, renting and business activities	2.524	830	311	193	489
Other community, social and personal service activities	947	174	128	75	39
Total	16.516	3.510	1.936	1.682	1.413

Provisional Data, Source: Ministry of Economy

3) Investment Projects²

23 incentive certificates having a total investment value of \$ 1,7 billion were issued by the Ministry of Economy in December 2011 for companies with international capital. Thus, in 2011, the number of certificated investment projects reached up to 229, while their capital value reached to \$ 5,96 billion (Table-17). 45,5 % 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	October	November	December
Number of Incentive Certificates (Number)	21	18	18	19	29	25	11	20	12	19	14	23
Amount of Investment (Million \$)	1.032,0	836,2	202,7	357,6	1.062,1	215,7	473,7	161,1	44,7	248,7	184,0	1.142,5
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	455,2	334,9	2.136,4
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	45,2

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

Out of the total 229 investment incentive certificates, 166 were issued for manufacturing, 32 for services, 9 for mining-quarrying, 18 for electricity, gas and water supply, 4 for agriculture hunting and forestry sector.

² 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	2011
International Direct Investment Total (Net)	20.185	22.047	19.504	8.411	9.038	15.732
International Direct Investment	17.263	19.121	16.567	6.629	6.544	13.719
<i>Equity Investment (Net)</i>	16.982	18.394	14.712	6.170	6.203	13.712
<i>Inflows</i>	17.639	19.137	14.747	6.252	6.238	15.703
<i>Liquidation Outflows</i>	-657	-743	-35	-82	-35	-1.991
Intra Company Loans**	281	727	1.855	459	341	7
Real Estate (Net)	2.922	2.926	2.937	1.782	2.494	2.013

**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	2011
Agriculture, hunting and forestry	5	6	23	48	77	31
Fishing	1	3	18	1	5	0
Mining and quarrying	122	337	151	89	139	148
Manufacturing	1.866	4.211	3.970	1.615	905	3.355
Manufacture of food products, beverages and tobacco	608	766	1.252	196	123	648
<i>Manufacture of textiles</i>	26	232	188	77	92	154
<i>Manufacture of chemicals and chemical products</i>	601	1.109	200	336	117	316
<i>Manufacture of machinery and equipment n.e.c.</i>	54	48	226	220	64	77
<i>Office machinery and computers</i>	53	117	236	59	178	428
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	63	70	77	225	38	69
<i>Other Manufacturing</i>	461	1.869	1.791	502	293	1.663
Electricity, gas and water supply	112	568	1.053	2.076	1.817	4.246
Construction	222	285	336	208	308	311
Wholesale and retail trade	1.166	165	2.085	389	425	523
Hotels and restaurants	23	33	24	54	113	47
Transport, storage and communications	6.696	1.117	170	391	212	238
Financial intermediation	6.957	11.662	6.069	666	1.584	5.900
Real estate, renting and business activities	99	560	641	560	412	556
Health and social work	265	177	149	106	111	232
Other community, social and personal service activities	105	13	58	49	130	116
Total	17.639	19.137	14.747	6.252	6.238	15.703

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	2011
European Union (27)	14.489	12.601	11.076	4.928	4.719	11.120
<i>Germany</i>	357	954	1.237	498	597	520
<i>France</i>	439	367	679	617	623	985
<i>Netherlands</i>	5.069	5.442	1.343	718	486	1.573
<i>United Kingdom</i>	628	703	1.335	350	245	895
<i>Italy</i>	189	74	249	314	25	98
<i>Other European Countries</i>	7.807	5.061	6.233	2.431	2.743	7.049
Other European Countries (Excluding EU)	85	373	291	306	201	1.071
Africa	21	5	82	2	0	0
<i>U.S.A.</i>	848	4.212	868	260	323	1.403
<i>Canada</i>	121	11	23	52	55	20
Central-South America And Caribbean	33	494	60	19	7	59
Asian	1.927	1.405	2.345	673	928	2.023
Near And Middle Eastern Countries	1.910	608	2.184	361	473	1.518
<i>Gulf Arabian Countries</i>	1.783	311	1.963	209	388	205
<i>Other Near And Middle Eastern Countries</i>	3	196	96	78	45	1.313
Other Asian Countries	17	797	161	312	455	505
Other Countries	115	36	2	12	5	7
Total	17.639	19.137	14.747	6.252	6.238	15.703

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			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	48	13	0	61	54	9	1	64
Mining and quarrying	73	6	4	83	81	10	2	93
Manufacturing	342	74	11	427	345	61	8	414
<i>Manufacture of food products, beverages and tobacco</i>	50	13	2	65	28	11	2	41
<i>Manufacture of textiles</i>	17	4	1	22	23	6	0	29
<i>Manufacture of chemicals and chemical products</i>	40	11	0	51	44	9	1	54
<i>Manufacture of machinery and equipment n.e.c.</i>	28	1	0	29	32	2	1	35
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	2	0	8	11	1	0	12
<i>Other Manufacturing</i>	201	43	8	252	207	32	4	243
Electricity, gas and water supply	90	30	1	121	109	17	0	126
Construction	251	60	7	318	342	58	7	407
Wholesale and retail trade	930	155	23	1.108	1.102	184	33	1.319
Hotels and restaurants	127	17	1	145	82	11	0	93
Transport, storage and communications	253	69	15	337	334	82	10	426
Financial intermediation	11	4	0	15	18	7	3	28
Real estate, renting and business activities	427	74	17	518	574	89	19	682
Other community, social and personal service activities	140	34	2	176	151	28	3	182
Total	2.692	536	81	3.309	3.192	556	86	3.834

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	2011	(1954-2011)
	(Cumulative)							Total
Agriculture, hunting, fishing and forestry	156	37	46	50	53	61	64	467
Mining and quarrying	177	43	75	85	71	83	93	627
Manufacturing	2.210	409	455	442	376	427	414	4.733
<i>Manufacture of food products, beverages and tobacco</i>	239	42	34	33	51	65	41	505
<i>Manufacture of textiles</i>	289	45	46	20	16	22	29	467
<i>Manufacture of chemicals and chemical products</i>	247	39	52	44	37	51	54	524
<i>Manufacture of machinery and equipment n.e.c.</i>	161	51	43	47	30	29	35	396
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	155	14	19	21	18	8	12	247
<i>Other Manufacturing</i>	1.119	218	261	277	224	252	243	2.594
Electricity, gas and water supply	94	41	68	104	125	121	126	679
Construction	614	377	433	331	292	318	407	2.772
Wholesale and retail trade	3.535	703	748	740	895	1.108	1.319	9.048
Hotels and restaurants	838	179	192	198	164	145	93	1.809
Transport, storage and communications	853	249	265	274	249	337	426	2.653
Financial intermediation	134	46	41	41	16	15	28	321
Real estate, renting and business activities	1.084	602	751	604	452	518	682	4.693
Other community, social and personal service activities	435	169	161	201	157	176	182	1.481
Total	10.130	2.855	3.235	3.070	2.850	3.309	3.834	29.283

Provisional Data, Source: Ministry of Economy

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

Countries	1954-2005	2006	2007	2008	2009	2010	2011	(1954-2011)
	(Cumulative)							Total
European Union (27)	5.455	1.834	1.903	1.686	1.423	1.425	1.547	15.273
Germany	1.762	498	500	539	478	468	534	4.779
The Netherlands	782	235	230	255	142	175	156	1.975
United Kingdom	772	421	404	223	190	160	164	2.334
Italy	368	89	76	97	90	94	92	906
Other European Countries	1.771	591	693	572	523	528	601	5.279
Other European Countries (Excluding EU)	1.102	271	369	431	331	410	412	3.326
African Countries	187	38	44	44	67	99	109	588
North America	570	125	148	126	145	134	169	1.417
U.S.A.	518	106	118	108	114	103	143	1.210
Canada	52	19	30	18	31	31	26	207
Central-South America And Caribbean	63	11	18	14	16	13	19	154
Near And Middle Eastern Countries	1.948	378	470	515	618	931	1.245	6.105
Azerbaijan	216	81	115	123	155	169	190	1.049
Iraq	293	61	100	80	105	107	148	894
Iran	638	98	95	131	170	418	590	2.140
Other	801	138	160	181	188	237	317	2.022
Other Asian Countries	690	153	250	215	225	262	299	2.094
China	210	22	36	43	40	41	40	432
South Korea	82	12	22	13	20	18	13	180
Other	398	119	192	159	165	203	246	1.482
Other Countries	115	45	33	39	25	35	34	326
Total	10.130	2.855	3.235	3.070	2.850	3.309	3.834	29.283

Provisional Data, Source: Ministry of Economy

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

	2006	2007	2008	2009	2010	2011
Number of Incentive Certificates (Number)	142	179	206	180	218	229
Amount of Investment (Million \$)*	1.715,9	3.578,2	5.358,7	9.455,3	5.301,7	5.961,0
Amount of Investment (Million TL)*	2.508,6	4.731,5	7.106,5	14.525,3	7.961,4	9.859,6
Equity Share of Foreign Direct Investor (%)	35,2	44,2	49,9	50,1	40,8	45,5

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