

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

November 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 September 2012*

The net international direct investment inflow has been \$ 494 million in September 2012 (Table-1).

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

	January	February	March	April	May	June	July	August	September
International Direct Investment Total (Net)	936	788	2,801	446	1,415	1,770	683	753	494
International Direct Investment	758	627	2,583	240	1,189	1,500	501	555	288
Equity Investment (Net)	683	587	2,580	284	1,346	1,026	474	530	312
Inflows	683	612	2,586	284	1,346	1,146	475	530	312
Liquidation Outflows	0	-25	-6	0	0	-120	-1	0	0
Intra Company Loans*	75	40	3	-44	-157	474	27	25	-24
Real Estate (Net)	178	161	218	206	226	270	182	198	206

\*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 \$ 312 million (Table-2).

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

(Million \$)									
Sectors	January	February	March	April	May	June	July	August	September
Agriculture, hunting and forestry	4	4	9	1	2	5	7	1	1
Mining and quarrying	14	7	8	37	5	14	8	49	4
Manufacturing	144	230	1,951	91	75	731	277	90	107
<i>Manufacture of food products, beverages and tobacco</i>	50	5	1,862	40	9	44	28	2	16
<i>Manufacture of textiles</i>	14	3	10	1	0	5	166	5	7
<i>Manufacture of chemicals and chemical products</i>	8	37	11	17	16	245	12	49	15
<i>Manufacture of machinery and equipment n.e.c.</i>	1	1	0	0	3	0	0	0	0
<i>Office machinery and computers</i>	20	7	6	6	3	14	13	2	46
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	3	16	4	4	15	36	16	3
<i>Other Manufacturing</i>	44	174	46	23	40	408	22	16	20
Electricity, gas and water supply	23	38	100	35	31	241	79	99	49
Construction	25	9	80	3	1,116	24	16	3	28
Wholesale and retail trade	35	30	19	26	42	5	9	5	3
Hotels and restaurants	0	0	5	0	9	2	0	0	0
Transport, storage and communications	3	4	44	18	11	10	11	13	2
Financial intermediation	27	175	318	38	30	75	24	16	95
Real estate, renting and business activities	122	6	11	12	6	5	16	1	4
Health and social work	230	43	0	0	0	10	7	15	3
Other community, social and personal service activities	56	66	41	23	19	24	21	238	16
<b>Total</b>	<b>683</b>	<b>612</b>	<b>2,586</b>	<b>284</b>	<b>1,346</b>	<b>1,146</b>	<b>475</b>	<b>530</b>	<b>312</b>

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

\$ 266 million of the \$ 312 million equity investment has been exported by the EU countries (Table-3).

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

(Million \$)									
Countries	January	February	March	April	May	June	July	August	September
European Union (27)	347	385	2,210	174	1,237	804	338	402	266
<i>Germany</i>	55	34	56	61	49	42	24	17	76
<i>France</i>	2	3	23	8	7	3	6	8	12
<i>Netherlands</i>	186	185	29	17	29	46	207	125	51
<i>United Kingdom</i>	7	28	1,864	2	6	37	9	2	2
<i>Italy</i>	22	10	48	19	14	6	12	10	8
<i>Other European Countries</i>	75	125	190	67	1,132	670	80	240	117
Other European Countries (Excluding EU)	31	20	4	28	37	236	17	22	21
Africa	0	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	35	32	22	51	33	34	35	29	7
<i>Canada</i>	1	2	3	2	3	2	2	3	3
Central-South America And Caribbean	3	5	0	0	2	5	1	0	0
Asian	266	167	346	28	33	64	81	74	15
Near And Middle Eastern Countries	14	159	324	14	28	51	58	64	15
<i>Gulf Arabian Countries</i>	14	6	16	11	10	10	39	7	5
<i>Other Near And Middle Eastern Countries</i>	0	153	308	3	18	41	19	57	10
Other Asian Countries	252	8	22	14	5	13	23	10	0
Other Countries	0	1	1	1	1	1	1	0	0
<b>Total</b>	<b>683</b>	<b>612</b>	<b>2,586</b>	<b>284</b>	<b>1,346</b>	<b>1,146</b>	<b>475</b>	<b>530</b>	<b>312</b>

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

*Developments in 2012 January-September Period*

The net international direct investment inflow has been \$ 10,086 million in 2012 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 7,974 million for January-September Period in 2012. (Table-4)

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

(Million \$)

	January-September		% Change
	2011	2012	
<b>International Direct Investment Total (Net)</b>	<b>11,480</b>	<b>10,086</b>	<b>-12.1</b>
<b>International Direct Investment Capital</b>	<b>9,974</b>	<b>8,241</b>	<b>-17.4</b>
<i>Equity Investment (Net)</i>	<b>9,856</b>	<b>7,822</b>	<b>-20.6</b>
<i>Inflows</i>	11,799	7,974	-32.4
<i>Liquidation Outflows</i>	-1,943	-152	-92.2
<i>Intra Company Loans*</i>	<b>118</b>	<b>419</b>	<b>255.1</b>
<i>Real Estate (Net)</i>	<b>1,506</b>	<b>1,845</b>	<b>22.5</b>

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

\$ 3,696 million of the total \$ 7,974 million of the equity capital entry has been into manufacturing sector (Table-5).

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

(Million \$)

Sectors	January-September	
	2011	2012
Agriculture, hunting and forestry	26	34
Mining and quarrying	43	146
Manufacturing	1,925	3,696
<i>Manufacture of food products, beverages and tobacco</i>	590	2,056
<i>Manufacture of textiles</i>	130	211
<i>Manufacture of chemicals and chemical products</i>	294	410
<i>Manufacture of machinery and equipment n.e.c.</i>	50	5
<i>Office machinery and computers</i>	331	117
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	60	104
<i>Other Manufacturing</i>	470	793
Electricity, gas and water supply	2,639	695
Construction	221	1,304
Wholesale and retail trade	603	174
Hotels and restaurants	30	16
Transport, storage and communications	177	116
Financial intermediation	5,486	798
Real estate, renting and business activities	260	183
Health and social work	160	308
Other community, social and personal service activities	229	504
<b>Total</b>	<b>11,799</b>	<b>7,974</b>

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

During the January and September period in 2012, %77.3 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-September	
	2011	2012
European Union (27)	10,160	6,163
<i>Germany</i>	376	414
<i>France</i>	949	72
<i>Netherlands</i>	1,253	875
<i>United Kingdom</i>	698	1,957
<i>Italy</i>	85	149
<i>Other European Countries</i>	6,799	2,696
Other European Countries (Excluding EU)	283	416
Africa	0	0
<i>U.S.A.</i>	641	278
<i>Canada</i>	17	21
Central-South America And Caribbean	59	16
Asian	634	1,074
Near And Middle Eastern Countries	185	727
<i>Gulf Arabian Countries</i>	127	118
<i>Other Near And Middle Eastern Countries</i>	58	609
Other Asian Countries	449	347
Other Countries	5	6
<b>Total</b>	<b>11,799</b>	<b>7,974</b>

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

## 2) Number of Companies with International Capital

### *Developments in September 2012*

46 companies with international capital have been established and 2 foreign capital participations to the existing domestic companies incurred in September 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	6	335	297	25	3	325	-3.0
February	300	45	10	355	248	24	2	274	-22.8
March	305	45	7	357	188	23	2	213	-40.3
April	291	58	9	358	139	15	7	161	-55.0
May	288	49	15	352	107	7	3	117	-66.8
June	299	71	6	376	58	6	2	66	-82.4
July	271	40	6	317	33	3	1	37	-88.3
August	319	53	7	379	37	3	0	40	-89.4
September	324	50	12	386	46	2	0	48	-87.6
October	334	47	3	384	--	--	--	--	--
November	280	60	6	346	--	--	--	--	--
December	341	66	5	412	--	--	--	--	--
<b>Total</b>	<b>3,640</b>	<b>625</b>	<b>92</b>	<b>4,357</b>	<b>1,153</b>	<b>108</b>	<b>20</b>	<b>1,281</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

### *Developments in the 2012 January-September Period*

In the nine month of 2012, 1,173 companies and branch offices with international capital have been established and 108 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/September)**

(Number of Companies)

	January-September		% Change
	2011	2012	
Company Establishment	2,685	1,153	-57.1
Participation	452	108	-76.1
Branch Office	78	20	-74.4
<b>Total</b>	<b>3,215</b>	<b>1,281</b>	<b>-60.2</b>

Provisional Data, Source: Ministry of Economy



In the January-September period in 2012, majority of the total 1,281 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). Textile leads the manufacturing sector investments followed by motor vehicles sector and machinery and equipment sector.

Of these total 1,281, 109 have capital values higher than \$ 500,000. Among these, 44 companies operate in wholesale and retail trade sector, 15 companies operate in real estate renting and business activities and 10 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/September)**

(Number of Companies)

Sectors	2011					2012 (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	30	26	6	7	69	6	10	1	2	19
Mining and quarrying	33	41	14	14	102	2	8	0	0	10
Manufacturing	155	173	54	80	462	43	27	10	11	91
<i>Manufacture of food products, beverages and tobacco</i>	11	17	7	11	46	3	1	1	0	5
<i>Manufacture of textiles</i>	10	13	5	4	32	5	2	0	0	7
<i>Manufacture of chemicals and chemical products</i>	24	18	2	15	59	1	1	1	2	5
<i>Manufacture of machinery and equipment n.e.c.</i>	11	17	7	3	38	1	3	1	1	6
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	5	1	1	8	15	1	0	2	3	6
<i>Other Manufacturing</i>	94	107	32	39	272	32	20	5	5	62
Electricity, gas and water supply	66	45	9	20	140	21	9	5	7	42
Construction	151	185	54	45	435	35	54	12	10	111
Wholesale and retail trade	607	672	130	115	1,524	214	248	42	44	548
Hotels and restaurants	38	48	7	10	103	9	20	2	2	33
Transport, storage and communications	190	208	44	43	485	66	62	8	9	145
Financial intermediation	16	3	2	11	32	2	4	1	4	11
Real estate, renting and business activities	445	261	38	47	791	131	65	6	15	217
Other community, social and personal service activities	133	57	8	16	214	27	18	4	5	54
<b>Total</b>	<b>1,864</b>	<b>1,719</b>	<b>366</b>	<b>408</b>	<b>4,357</b>	<b>556</b>	<b>525</b>	<b>91</b>	<b>109</b>	<b>1,281</b>

Provisional Data, Source: Ministry of Economy

458 of the total 1,281 companies are of EU origin, 497 companies are of Near and Middle Eastern Countries and 142 companies are of other EU countries (Table-10).

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

Countries	(Number of Companies)									
	2011					2012 (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)	910	523	134	189	1,756	243	135	32	48	458
<i>Germany</i>	307	188	49	56	600	84	46	13	9	152
<i>The Netherlands</i>	89	55	9	25	178	21	17	1	7	46
<i>United Kingdom</i>	111	48	16	8	183	38	11	3	7	59
<i>Italy</i>	63	23	12	14	112	8	11	1	4	24
<i>Other European Countries</i>	340	209	48	86	683	92	50	14	21	177
Other European Countries (Excluding EU)	205	185	28	40	458	61	62	7	12	142
North Africa	39	48	7	9	103	12	11	2	0	25
Other African Countries	18	8	0	1	27	5	5	0	1	11
North America	94	68	11	15	188	20	14	3	4	41
<i>U.S.A.</i>	82	55	9	14	160	17	9	2	4	32
<i>Canada</i>	12	13	2	1	28	3	5	1	0	9
<i>Central-South America And Caribbean</i>	12	5	0	4	21	3	2	0	1	6
Near And Middle Eastern Countries	448	739	150	97	1,434	170	256	39	32	497
<i>Azerbaijan</i>	68	94	21	26	209	18	22	7	8	55
<i>Iraq</i>	42	79	24	15	160	9	31	4	7	51
<i>Iran</i>	208	411	56	21	696	67	144	17	9	237
<i>Other</i>	130	155	49	35	369	76	59	11	8	154
Other Asian Countries	121	135	36	44	336	39	37	7	9	92
Other Countries	17	8	0	9	34	3	3	1	2	9
<b>Total</b>	<b>1,864</b>	<b>1,719</b>	<b>366</b>	<b>408</b>	<b>4,357</b>	<b>556</b>	<b>525</b>	<b>91</b>	<b>109</b>	<b>1,281</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 30,891 companies with international capital are operating in Turkey. Among these, 25,436 companies and branch offices with international capital have been established and 5,455 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**

Year	(Number of Companies)			
	Company Establishment	Participation	Branch Office	Total
1954-2006 (Cumulative)	10,118	2,426	374	12,918
2007	2,538	609	63	3,210
2008	2,368	610	61	3,039
2009	2,196	550	65	2,811
2010	2,667	527	81	3,275
2011	3,640	625	92	4,357
2012/September	1,153	108	20	1,281
<b>Total</b>	<b>24,680</b>	<b>5,455</b>	<b>756</b>	<b>30,891</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 30,891 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/September)**

(Number of Companies)

Sectors	January-September		(1954- 2012/September)
	2011	2012	General Total
Agriculture, hunting, fishing and forestry	55	19	486
Mining and quarrying	79	10	641
Manufacturing	371	91	4,845
<i>Manufacture of food products, beverages and tobacco</i>	37	5	512
<i>Manufacture of textiles</i>	26	7	475
<i>Manufacture of chemicals and chemical products</i>	50	5	533
<i>Manufacture of machinery and equipment n.e.c.</i>	34	6	405
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	6	254
<i>Other Manufacturing</i>	211	62	2,666
Electricity, gas and water supply	98	42	728
Construction	338	111	2,899
Wholesale and retail trade	1,105	548	9,739
Hotels and restaurants	85	33	1,837
Transport, storage and communications	344	145	2,845
Financial intermediation	21	11	334
Real estate, renting and business activities	560	217	4,983
Other community, social and personal service activities	159	54	1,554
<b>Total</b>	<b>3,215</b>	<b>1,281</b>	<b>30,891</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 15,843 of the total 30,891 companies with foreign capital are of EU origin, in which Germany leads with 4,983 firms followed by United Kingdom (2,391 firms) and the Netherlands (2,028 firms) (Table-13).

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

Countries	January-September		(Number of Companies)
	2011	2012	(1954-2012/September)
			Total
European Union (27)	<b>1,318</b>	<b>458</b>	<b>15,843</b>
<i>Germany</i>	469	152	4,983
<i>The Netherlands</i>	137	46	2,028
<i>United Kingdom</i>	139	59	2,391
<i>Italy</i>	71	24	945
<i>Other European Countries</i>	502	177	5,496
Other European Countries (Excluding EU)	<b>330</b>	<b>142</b>	<b>3,470</b>
African Countries	<b>90</b>	<b>36</b>	<b>640</b>
North America	<b>142</b>	<b>41</b>	<b>1,464</b>
<i>U.S.A.</i>	118	32	1,245
<i>Canada</i>	24	9	219
Central-South America And Caribbean	<b>17</b>	<b>6</b>	<b>163</b>
Near And Middle Eastern Countries	<b>1,036</b>	<b>497</b>	<b>6,761</b>
<i>Azerbaijan</i>	164	55	1117
<i>Iraq</i>	122	51	949
<i>Iran</i>	503	237	2479
<i>Other</i>	247	154	2,216
Other Asian Countries	<b>251</b>	<b>92</b>	<b>2,216</b>
<i>China</i>	31	13	456
<i>South Korea</i>	12	11	194
<i>Other</i>	208	68	1,566
Other Countries	<b>31</b>	<b>9</b>	<b>334</b>
<b>Total</b>	<b>3,215</b>	<b>1,281</b>	<b>30,891</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 30,891 international capital companies are considered, it is seen that 17,561 of the total 30,891 are in Istanbul, which is followed by Antalya (3,612 firms), Ankara (2,053 firms) and Izmir (1,767 firms) (Table-14).

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

City	Number of Companies (1954-2012/September)
ISTANBUL	17,561
ANTALYA	3,612
ANKARA	2,053
IZMIR	1,767
MUĞLA	1,435
BURSA	577
AYDIN	540
MERSIN	513
KOCAELI	361
ADANA	232
Other Cities	2,240
<b>Toplam</b>	<b>30,891</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 17,561 companies with international capital is in the wholesale and retail trade sectors (6,437 firms) while they also operate in manufacturing (2,820 firms), real estate renting and other business activities (2,718 firms) (Table-15).

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

Sectors	(Number of Companies)				
	İstanbul	Antalya	Ankara	İzmir	Muğla
Agriculture, hunting, fishing and forestry	136	84	25	63	21
Mining and quarrying	260	28	123	57	10
Manufacturing	2,820	225	274	404	58
<i>Manufacture of food products, beverages and tobacco</i>	251	31	24	58	6
<i>Manufacture of textiles</i>	323	5	8	25	4
<i>Manufacture of chemicals and chemical products</i>	357	21	18	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	240	8	35	38	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	101	0	10	18	0
<i>Other Manufacturing</i>	1,548	160	179	227	45
Electricity, gas and water supply	408	36	151	44	2
Construction	1,157	652	239	132	209
Wholesale and retail trade	6,437	565	574	585	120
Hotels and restaurants	642	576	76	76	281
Transport, storage and communications	1,706	407	110	117	195
Financial intermediation	285	10	10	9	7
Real estate, renting and business activities	2,718	851	332	202	493
Other community, social and personal service activities	992	178	139	78	39
<b>Total</b>	<b>17,561</b>	<b>3,612</b>	<b>2,053</b>	<b>1,767</b>	<b>1,435</b>

Provisional Data, Source: Ministry of Economy

### 3) Investment Projects<sup>2</sup>

19 incentive certificates having a total investment value of \$ 453.4 million were issued by the Ministry of Economy in September 2012 for companies with international capital. Thus, in the first nine month of 2012, the number of certificated investment projects reached up to 161, while their capital value reached to \$ 4,596.9 million (Table-17).

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

	January	February	March	April	May	June	July	August	September
Number of Incentive Certificates (Number)	12	17	14	17	10	17	26	29	19
Amount of Investment (Million \$)	58.5	682.1	86.9	126.3	122.7	113.2	497.2	424.1	453.4
Amount of Investment (Million TL)	107.8	1,199.3	155.5	225.7	222.1	206.3	901.2	761.5	817.5

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

Out of the total 161 investment incentive certificates, 107 were issued for manufacturing, 33 for services, 9 mining-quarrying, 7 for electricity, gas and water, 5 for agriculture, fishing and forestry sector.

<sup>2</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 \$)

	2007	2008	2009	2010	2011	January-September	
						2011	2012
<b>International Direct Investment Total (Net)</b>	<b>22,047</b>	<b>19,504</b>	<b>8,411</b>	<b>9,038</b>	<b>16,085</b>	<b>11,480</b>	<b>10,086</b>
<b>International Direct Investment</b>	<b>19,121</b>	<b>16,567</b>	<b>6,629</b>	<b>6,544</b>	<b>14,072</b>	<b>9,974</b>	<b>8,241</b>
<i>Equity Investment (Net)</i>	<b>18,394</b>	<b>14,712</b>	<b>6,170</b>	<b>6,203</b>	<b>14,069</b>	<b>9,856</b>	<b>7,822</b>
<i>Inflows</i>	19,137	14,747	6,252	6,238	16,060	11,799	7,974
<i>Liquidation Outflows</i>	-743	-35	-82	-35	-1,991	-1,943	-152
<b>Intra Company Loans**</b>	<b>727</b>	<b>1,855</b>	<b>459</b>	<b>341</b>	<b>3</b>	<b>118</b>	<b>419</b>
<b>Real Estate (Net)</b>	<b>2,926</b>	<b>2,937</b>	<b>1,782</b>	<b>2,494</b>	<b>2,013</b>	<b>1,506</b>	<b>1,845</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	2007	2008	2009	2010	2011	January-September	
						2011	2012
Agriculture, forestry and fishing	9	41	48	80	32	26	34
Mining and quarrying	336	145	89	135	146	43	146
Manufacturing	4,131	3,971	1,642	923	3,570	1,925	3,696
<i>Manufacture of food products, beverages and tobacco</i>	691	1,252	221	123	646	590	2,056
<i>Manufacture of textiles</i>	231	187	78	94	147	130	211
<i>Manufacture of chemicals and chemical products</i>	1,111	199	337	120	348	294	410
<i>Manufacture of machinery and equipment n.e.c.</i>	0	226	219	64	76	50	5
<i>Office machinery and computers</i>	266	237	59	177	442	331	117
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	64	71	224	38	93	60	104
<i>Other Manufacturing</i>	1,768	1,799	504	307	1,818	470	793
Electricity, gas and water supply	570	1,070	2,158	1,826	4,249	2,639	695
Construction	287	337	209	314	305	221	1,304
Wholesale and retail trade	234	2,088	390	435	707	603	174
Hotels and restaurants	33	25	54	113	122	30	16
Transport, storage and communications	679	96	230	182	222	177	116
Financial intermediation	11,717	6,136	817	1,620	5,884	5,486	798
Real estate, renting and business activities	448	453	210	241	301	260	183
Health and social work	176	147	105	112	231	160	308
Other community, social and personal service activities	517	238	300	257	291	229	504
<b>Total</b>	<b>19,137</b>	<b>14,747</b>	<b>6,252</b>	<b>6,238</b>	<b>16,060</b>	<b>11,799</b>	<b>7,974</b>

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-September	
						2011	2012
European Union (27)	12,601	11,076	4,928	4,719	11,465	10,160	6,163
<i>Germany</i>	954	1,237	498	597	665	376	414
<i>France</i>	367	679	617	623	999	949	72
<i>Netherlands</i>	5,442	1,343	718	486	1,426	1,253	875
<i>United Kingdom</i>	703	1,335	350	245	905	698	1,957
<i>Italy</i>	74	249	314	25	111	85	149
<i>Other European Countries</i>	5,061	6,233	2,431	2,743	7,359	6,799	2,696
Other European Countries (Excluding EU)	373	291	306	201	1,093	283	416
Africa	5	82	2	0	0	0	0
<i>U.S.A.</i>	4,212	868	260	323	1,402	641	278
<i>Canada</i>	11	23	52	55	21	17	21
Central-South America And Caribbean	494	60	19	7	61	59	16
Asian	1,405	2,345	673	928	2,011	634	1,074
Near And Middle Eastern Countries	608	2,184	361	473	1,516	185	727
<i>Gulf Arabian Countries</i>	311	1,963	209	388	196	127	118
<i>Other Near And Middle Eastern Countries</i>	196	96	78	45	1,316	58	609
Other Asian Countries	797	161	312	455	495	449	347
Other Countries	36	2	12	5	7	5	6
<b>Total</b>	<b>19,137</b>	<b>14,747</b>	<b>6,252</b>	<b>6,238</b>	<b>16,060</b>	<b>11,799</b>	<b>7,974</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 -(2011-2012)

(Number of Companies)

Sectors	2011				2012 (January-September)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	58	10	1	69	18	1	0	19
Mining and quarrying	90	10	2	102	9	1	0	10
Manufacturing	384	69	9	462	84	6	1	91
<i>Manufacture of food products, beverages and tobacco</i>	34	11	1	46	5	0	0	5
<i>Manufacture of textiles</i>	26	6	0	32	6	1	0	7
<i>Manufacture of chemicals and chemical products</i>	47	11	1	59	4	1	0	5
<i>Manufacture of machinery and equipment n.e.c.</i>	34	2	2	38	6	0	0	6
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	1	1	15	5	1	0	6
<i>Other Manufacturing</i>	230	38	4	272	58	3	1	62
Electricity, gas and water supply	121	18	1	140	38	3	1	42
Construction	360	68	7	435	99	12	0	111
Wholesale and retail trade	1,287	203	34	1,524	508	33	7	548
Hotels and restaurants	92	11	0	103	32	1	0	33
Transport, storage and communications	379	93	13	485	127	17	1	145
Financial intermediation	22	7	3	32	8	2	1	11
Real estate, renting and business activities	670	102	19	791	188	21	8	217
Other community, social and personal service activities	177	34	3	214	42	11	1	54
<b>Total</b>	<b>3,640</b>	<b>625</b>	<b>92</b>	<b>4,357</b>	<b>1,153</b>	<b>108</b>	<b>20</b>	<b>1,281</b>

Provisional Data, Source: Ministry of Economy

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

Sectors	1954-2006	2007	2008	2009	2010	2011	January-September		(1954-2012/September)
	(Cumulative)						2011	2012	Total
	Agriculture, hunting, fishing and forestry						191	45	49
Mining and quarrying	218	74	86	70	81	102	79	10	641
Manufacturing	2,608	451	438	373	422	462	371	91	4,845
<i>Manufacture of food products, beverages and tobacco</i>	280	33	33	51	64	46	37	5	512
<i>Manufacture of textiles</i>	333	45	20	16	22	32	26	7	475
<i>Manufacture of chemicals and chemical products</i>	285	52	44	37	51	59	50	5	533
<i>Manufacture of machinery and equipment n.e.c.</i>	212	43	47	30	29	38	34	6	405
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	169	19	21	17	7	15	13	6	254
<i>Other Manufacturing</i>	1,329	259	273	222	249	272	211	62	2,666
Electricity, gas and water supply	133	68	104	122	119	140	98	42	728
Construction	989	427	330	291	316	435	338	111	2,899
Wholesale and retail trade	4,212	748	729	878	1,100	1,524	1,105	548	9,739
Hotels and restaurants	1,012	190	197	162	140	103	85	33	1,837
Transport, storage and communications	1,098	265	269	249	334	485	344	145	2,845
Financial intermediation	179	41	41	15	15	32	21	11	334
Real estate, renting and business activities	1,677	743	595	445	515	791	560	217	4,983
Other community, social and personal service activities	601	158	201	154	172	214	159	54	1,554
<b>Total</b>	<b>12,918</b>	<b>3,210</b>	<b>3,039</b>	<b>2,811</b>	<b>3,275</b>	<b>4,357</b>	<b>3,215</b>	<b>1,281</b>	<b>30,891</b>

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-September		(1954-2012/September)
	(Cumulative)						2011	2012	Total
European Union (27)	<b>7,253</b>	<b>1,890</b>	<b>1,669</b>	<b>1,408</b>	<b>1,409</b>	<b>1,756</b>	<b>1,318</b>	<b>458</b>	<b>15,843</b>
<i>Germany</i>	2,252	503	538	480	458	600	469	152	4,983
<i>The Netherlands</i>	1,013	225	251	140	175	178	137	46	2,028
<i>United Kingdom</i>	1,185	401	219	188	156	183	139	59	2,391
<i>Italy</i>	456	75	98	87	93	112	71	24	945
<i>Other European Countries</i>	2,347	686	563	513	527	683	502	177	5,496
Other European Countries (Excluding EU)	<b>1,357</b>	<b>360</b>	<b>425</b>	<b>325</b>	<b>403</b>	<b>458</b>	<b>330</b>	<b>142</b>	<b>3,470</b>
African Countries	<b>224</b>	<b>43</b>	<b>43</b>	<b>66</b>	<b>98</b>	<b>130</b>	<b>90</b>	<b>36</b>	<b>640</b>
North America	<b>690</b>	<b>147</b>	<b>125</b>	<b>142</b>	<b>131</b>	<b>188</b>	<b>142</b>	<b>41</b>	<b>1,464</b>
<i>U.S.A.</i>	619	117	107	110	100	160	118	32	1,245
<i>Canada</i>	71	30	18	32	31	28	24	9	219
<i>Central-South America And Caribbean</i>	<b>76</b>	<b>18</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>21</b>	<b>17</b>	<b>6</b>	<b>163</b>
Near And Middle Eastern Countries	<b>2,318</b>	<b>470</b>	<b>510</b>	<b>607</b>	<b>925</b>	<b>1,434</b>	<b>1,036</b>	<b>497</b>	<b>6,761</b>
<i>Azerbaijan</i>	296	114	122	154	167	209	164	55	1,117
<i>Iraq</i>	351	100	81	102	104	160	122	51	949
<i>Iran</i>	735	96	129	167	419	696	503	237	2,479
<i>Other</i>	936	160	178	184	235	369	247	154	2,216
Other Asian Countries	<b>840</b>	<b>249</b>	<b>214</b>	<b>224</b>	<b>261</b>	<b>336</b>	<b>251</b>	<b>92</b>	<b>2,216</b>
<i>China</i>	232	35	41	40	41	54	31	13	456
<i>South Korea</i>	94	22	13	20	18	16	12	11	194
<i>Other</i>	514	192	160	164	202	266	208	68	1,566
Other Countries	<b>160</b>	<b>33</b>	<b>39</b>	<b>24</b>	<b>35</b>	<b>34</b>	<b>31</b>	<b>9</b>	<b>334</b>
<b>Total</b>	<b>12,918</b>	<b>3,210</b>	<b>3,039</b>	<b>2,811</b>	<b>3,275</b>	<b>4,357</b>	<b>3,215</b>	<b>1,281</b>	<b>30,891</b>

Provisional Data, Source: Ministry of Economy

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

	2007	2008	2009	2010	2011	2012 January- September
<b>Number of Incentive Certificates (Number)</b>	179	206	180	218	229	161
<b>Amount of Investment (Million \$)*</b>	3,578.2	5,358.7	9,455.3	5,301.7	5,961.0	2,564.3
<b>Amount of Investment (Million TL)*</b>	4,731.5	7,106.5	14,525.3	7,961.4	9,859.6	4,596.9

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