

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

December 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 October 2012*

The net international direct investment inflow has been \$ 498 million in October 2012 (Table-1).

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

	January	February	March	April	May	June	July	August	September	October
International Direct Investment Total (Net)	936	788	2,801	446	1,415	1,770	683	753	494	498
International Direct Investment	758	627	2,583	240	1,189	1,500	501	555	288	198
<i>Equity Investment (Net)</i>	683	587	2,580	284	1,346	1,026	474	530	312	152
<i>Inflows</i>	683	612	2,586	284	1,346	1,146	475	530	312	350
<i>Liquidation Outflows</i>	0	-25	-6	0	0	-120	-1	0	0	-198
Intra Company Loans*	75	40	3	-44	-157	474	27	25	-24	46
Real Estate (Net)	178	161	218	206	226	270	182	198	206	300

\*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 \$ 350 million (Table-2).

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

Sectors	(Million \$)									
	January	February	March	April	May	June	July	August	September	October
Agriculture, hunting and forestry	4	4	9	1	2	5	7	1	1	2
Mining and quarrying	14	7	8	37	5	14	8	49	4	45
Manufacturing	144	230	1,951	91	75	731	277	90	107	132
<i>Manufacture of food products, beverages and tobacco</i>	50	5	1,862	40	9	44	28	2	16	32
<i>Manufacture of textiles</i>	14	3	10	1	0	5	166	5	7	5
<i>Manufacture of chemicals and chemical products</i>	8	37	11	17	16	245	12	49	15	20
<i>Manufacture of machinery and equipment n.e.c.</i>	1	1	0	0	3	0	0	0	0	0
<i>Office machinery and computers</i>	20	7	6	6	3	14	13	2	46	37
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	3	16	4	4	15	36	16	3	8
<i>Other Manufacturing</i>	44	174	46	23	40	408	22	16	20	30
Electricity, gas and water supply	23	38	100	35	31	241	79	99	49	45
Construction	25	9	80	3	1,116	24	16	3	28	2
Wholesale and retail trade	35	30	19	26	42	5	9	5	3	4
Hotels and restaurants	0	0	5	0	9	2	0	0	0	0
Transport, storage and communications	3	4	44	18	11	10	11	13	2	3
Financial intermediation	27	175	318	38	30	75	24	16	95	92
Real estate, renting and business activities	122	6	11	12	6	5	16	1	4	15
Health and social work	230	43	0	0	0	10	7	15	3	5
Other community, social and personal service activities	56	66	41	23	19	24	21	238	16	5
<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>	<b>350</b>

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

\$ 164 million of the \$ 350 million equity investment has been exported by the EU countries (Table-3).

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

Countries	(Million \$)									
	January	February	March	April	May	June	July	August	September	October
European Union (27)	347	385	2,210	174	1,237	804	338	402	266	164
<i>Germany</i>	55	34	56	61	49	42	24	17	76	21
<i>Austria</i>	10	1	101	5	1,092	146	35	0	4	5
<i>France</i>	2	3	23	8	7	3	6	8	12	5
<i>Netherlands</i>	186	185	29	17	29	46	207	125	51	55
<i>United Kingdom</i>	7	28	1,864	2	6	37	9	2	2	8
<i>Italy</i>	22	10	48	19	14	6	12	10	8	3
<i>Other European Countries</i>	65	124	89	62	40	524	45	240	113	67
Other European Countries (Excluding EU)	31	20	4	28	37	236	17	22	21	38
Africa	0	0	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	35	32	22	51	33	34	35	29	7	19
<i>Canada</i>	1	2	3	2	3	2	2	3	3	3
Central-South America And Caribbean	3	5	0	0	2	5	1	0	0	1
Asian	266	167	346	28	33	64	81	74	15	125
Near And Middle Eastern Countries	14	159	324	14	28	51	58	64	15	97
<i>Gulf Arabian Countries</i>	14	6	16	11	10	10	39	7	5	72
<i>Other Near And Middle Eastern Countries</i>	0	153	308	3	18	41	19	57	10	25
Other Asian Countries	252	8	22	14	5	13	23	10	0	28
Other Countries	0	1	1	1	1	1	1	0	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>	<b>350</b>

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

*Developments in 2012 January-October Period*

The net international direct investment inflow has been \$ 10,584 million in 2012 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 8,324 million for January-October Period in 2012. (Table-4)

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

(Million \$)

	January-October		% Change
	2011	2012	
<b>International Direct Investment Total (Net)</b>	<b>12,053</b>	<b>10,584</b>	<b>-12.2</b>
<b>International Direct Investment Capital</b>	<b>10,314</b>	<b>8,439</b>	<b>-18.2</b>
<i>Equity Investment (Net)</i>	<b>10,230</b>	<b>7,974</b>	<b>-22.1</b>
<i>Inflows</i>	12,175	8,324	-31.6
<i>Liquidation Outflows</i>	-1,945	-350	-82.0
<i>Intra Company Loans*</i>	84	465	453.6
<i>Real Estate (Net)</i>	1,739	2,145	23.3

\*Loans which companies with foreign capital take from foreign partners Provisional Data,

Source: Central Bank of the Republic of Turkey

\$ 3,828 million of the total \$ 8,324 million of the equity capital entry has been into manufacturing sector (Table-5).

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

(Million \$)

Sectors	January-October	
	2011	2012
Agriculture, hunting and forestry	31	36
Mining and quarrying	46	191
Manufacturing	1,992	3,828
<i>Manufacture of food products, beverages and tobacco</i>	592	2,088
<i>Manufacture of textiles</i>	136	216
<i>Manufacture of chemicals and chemical products</i>	297	430
<i>Manufacture of machinery and equipment n.e.c.</i>	57	5
<i>Office machinery and computers</i>	357	154
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	64	112
<i>Other Manufacturing</i>	489	823
Electricity, gas and water supply	2,660	740
Construction	239	1,306
Wholesale and retail trade	609	178
Hotels and restaurants	113	16
Transport, storage and communications	181	119
Financial intermediation	5,571	890
Real estate, renting and business activities	264	198
Health and social work	229	313
Other community, social and personal service activities	240	509
<b>Total</b>	<b>12,175</b>	<b>8,324</b>

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

During the January and October period in 2012, %76 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-October	
	2011	2012
European Union (27)	10,459	6,327
<i>Germany</i>	416	435
<i>Austria</i>	2,323	1,399
<i>France</i>	951	77
<i>Netherlands</i>	1,297	930
<i>United Kingdom</i>	737	1,965
<i>Italy</i>	93	152
<i>Other European Countries</i>	4,642	1,369
Other European Countries (Excluding EU)	332	454
Africa	0	0
<i>U.S.A.</i>	657	297
<i>Canada</i>	19	24
Central-South America And Caribbean	59	17
Asian	644	1,199
Near And Middle Eastern Countries	192	824
<i>Gulf Arabian Countries</i>	132	190
<i>Other Near And Middle Eastern Countries</i>	60	634
Other Asian Countries	452	375
Other Countries	5	6
<b>Total</b>	<b>12,175</b>	<b>8,324</b>

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

## 2) Number of Companies with International Capital

### *Developments in October 2012*

39 companies with international capital have been established and 5 foreign capital participations to the existing domestic companies incurred in October 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	309	25	3	337	0.6
February	300	45	10	355	266	24	2	292	-17.7
March	305	45	7	357	236	23	3	262	-26.6
April	291	58	9	358	162	16	7	185	-48.3
May	288	49	15	352	108	7	3	118	-66.5
June	299	71	6	376	68	6	2	76	-79.8
July	271	40	6	317	56	3	1	60	-81.1
August	319	53	7	379	127	4	2	133	-64.9
September	324	50	12	386	52	2	1	55	-85.8
October	333	47	3	383	39	5	0	44	-88.5
November	280	60	6	346	--	--	--	--	--
December	341	66	5	412	--	--	--	--	--
<b>Total</b>	<b>3,639</b>	<b>625</b>	<b>92</b>	<b>4,356</b>	<b>1,423</b>	<b>115</b>	<b>24</b>	<b>1,562</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

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

In the first on months of 2012, 1,447 companies and branch offices with international capital have been established and 115 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/October)**

(Number of Companies)

	January-October		% Change
	2011	2012	
Company Establishment	3,018	1,423	-52.8
Participation	499	115	-77.0
Branch Office	81	24	-70.4
<b>Total</b>	<b>3,598</b>	<b>1,562</b>	<b>-56.6</b>

Provisional Data, Source: Ministry of Economy

In the January-October period in 2012, majority of the total 1,562 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.

Of these total 1,562, 122 have capital values higher than \$ 500,000. Among these, 50 companies operate in wholesale and retail trade sector, 16 companies operate in real estate renting and business activities and 12 companies operate in manufacturing sector (Table-9).

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

(Number of Companies)

Sectors	2011					2012 (January-October)				
	<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	8	16	1	2	27
Mining and quarrying	33	41	14	14	102	1	8	0	0	9
Manufacturing	155	173	54	80	462	52	36	11	12	111
<i>Manufacture of food products, beverages and tobacco</i>	11	17	7	11	46	4	1	1	0	6
<i>Manufacture of textiles</i>	10	13	5	4	32	6	3	0	0	9
<i>Manufacture of chemicals and chemical products</i>	24	18	2	15	59	1	3	1	2	7
<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	3	0	2	3	8
<i>Other Manufacturing</i>	94	107	32	39	272	37	26	6	6	75
Electricity, gas and water supply	66	45	9	20	140	22	12	6	8	48
Construction	151	185	54	45	435	41	65	15	11	132
Wholesale and retail trade	607	672	130	115	1,524	275	310	49	50	684
Hotels and restaurants	38	48	7	10	103	10	21	2	3	36
Transport, storage and communications	190	208	44	43	485	74	73	8	11	166
Financial intermediation	16	3	2	11	32	3	3	1	4	11
Real estate, renting and business activities	444	261	38	47	790	161	78	7	16	262
Other community, social and personal service activities	133	57	8	16	214	42	23	6	5	76
<b>Total</b>	<b>1,863</b>	<b>1,719</b>	<b>366</b>	<b>408</b>	<b>4,356</b>	<b>689</b>	<b>645</b>	<b>106</b>	<b>122</b>	<b>1,562</b>

Provisional Data, Source: Ministry of Economy

545 of the total 1,562 companies are of EU origin, 613 companies are of Near and Middle Eastern Countries and 173 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/October)**

Countries	2011					2012 (January-October)				
	<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	292	162	39	52	545
Germany	307	188	49	56	600	99	53	13	10	175
The Netherlands	89	55	9	25	178	27	21	3	7	58
United Kingdom	111	48	16	8	183	45	15	4	7	71
Italy	63	23	12	14	112	16	11	2	6	35
Other European Countries	340	209	48	86	683	105	62	17	22	206
Other European Countries (Excluding EU)	205	185	28	40	458	78	71	10	14	173
North Africa	39	48	7	9	103	17	14	2	1	34
Other African Countries	18	8	0	1	27	5	5	0	1	11
North America	94	68	11	15	188	26	18	3	4	51
U.S.A.	82	55	9	14	160	21	12	2	4	39
Canada	12	13	2	1	28	5	6	1	0	12
Central-South America And Caribbean	11	5	0	4	20	3	3	0	1	7
Near And Middle Eastern Countries	448	739	150	97	1,434	216	319	43	35	613
Azerbaijan	67	94	21	26	208	24	26	7	8	65
Iraq	42	79	24	15	160	12	40	5	7	64
Iran	209	411	56	21	697	91	182	19	11	303
Other	130	155	49	35	369	89	71	12	9	181
Other Asian Countries	121	135	36	44	336	48	47	8	11	114
Other Countries	17	8	0	9	34	4	6	1	3	14
<b>Total</b>	<b>1,863</b>	<b>1,719</b>	<b>366</b>	<b>408</b>	<b>4,356</b>	<b>689</b>	<b>645</b>	<b>106</b>	<b>122</b>	<b>1,562</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 31,154 companies with international capital are operating in Turkey. Among these, 25,695 companies and branch offices with international capital have been established and 5,459 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)	10,113	2,426	374	12,913
2007	2,535	608	63	3,206
2008	2,365	607	61	3,033
2009	2,193	550	65	2,808
2010	2,667	528	81	3,276
2011	3,639	625	92	4,356
2012/October	1,423	115	24	1,562
<b>Total</b>	<b>24,935</b>	<b>5,459</b>	<b>760</b>	<b>31,154</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 31,154 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/October)**

Sectors	(Number of Companies)		
	January-October		(1954-2012/October)
	2011	2012	General Total
Agriculture, hunting, fishing and forestry	58	27	494
Mining and quarrying	87	9	639
Manufacturing	410	111	4,862
<i>Manufacture of food products, beverages and tobacco</i>	41	6	512
<i>Manufacture of textiles</i>	29	9	477
<i>Manufacture of chemicals and chemical products</i>	53	7	535
<i>Manufacture of machinery and equipment n.e.c.</i>	36	6	404
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	14	8	257
<i>Other Manufacturing</i>	237	75	2,677
Electricity, gas and water supply	113	48	731
Construction	376	132	2,918
Wholesale and retail trade	1,242	684	9,871
Hotels and restaurants	91	36	1,840
Transport, storage and communications	386	166	2,864
Financial intermediation	24	11	334
Real estate, renting and business activities	635	262	5,025
Other community, social and personal service activities	176	76	1,576
<b>Total</b>	<b>3,598</b>	<b>1,562</b>	<b>31,154</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 15,921 of the total 31,154 companies with foreign capital are of EU origin, in which Germany leads with 5,004 firms followed by United Kingdom (2,401 firms) and the Netherlands (2,039 firms) (Table-13).

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

(Number of Companies)

Countries	January-October		(1954-2012/October)
	2011	2012	Total
European Union (27)	<b>1,470</b>	<b>545</b>	<b>15,921</b>
<i>Germany</i>	508	175	5,004
<i>The Netherlands</i>	147	58	2,039
<i>United Kingdom</i>	157	71	2,401
<i>Italy</i>	83	35	956
<i>Other European Countries</i>	575	206	5,521
Other European Countries (Excluding EU)	<b>369</b>	<b>173</b>	<b>3,501</b>
African Countries	<b>106</b>	<b>45</b>	<b>649</b>
North America	<b>153</b>	<b>51</b>	<b>1,474</b>
<i>U.S.A.</i>	127	39	1,251
<i>Canada</i>	26	12	223
Central-South America And Caribbean	<b>18</b>	<b>7</b>	<b>163</b>
Near And Middle Eastern Countries	<b>1,174</b>	<b>613</b>	<b>6,870</b>
<i>Azerbaijan</i>	184	65	1,125
<i>Iraq</i>	137	64	962
<i>Iran</i>	560	303	2,546
<i>Other</i>	293	181	2,237
Other Asian Countries	<b>276</b>	<b>114</b>	<b>2,237</b>
<i>China</i>	36	16	459
<i>South Korea</i>	13	13	196
<i>Other</i>	227	85	1,582
Other Countries	<b>32</b>	<b>14</b>	<b>339</b>
<b>Total</b>	<b>3,598</b>	<b>1,562</b>	<b>31,154</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 31,154 international capital companies are considered, it is seen that 17,750 of the total 31,154 are in Istanbul, which is followed by Antalya (3,651 firms), Ankara (2,063 firms) and Izmir (1,772 firms) (Table-14).

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

City	Number of Companies (1954-2012/October)
ISTANBUL	17,750
ANTALYA	3,651
ANKARA	2,063
IZMIR	1,772
MUĞLA	1,435
BURSA	578
AYDIN	540
MERSIN	513
KOCAELI	361
ADANA	234
Other Cities	2,257
<b>Toplam</b>	<b>31,154</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 17,750 companies with international capital is in the wholesale and retail trade sectors (6,539 firms) while they also operate in manufacturing (2,832 firms), real estate renting and other business activities (2,749 firms) (Table-15).

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

Sectors	(Number of Companies)				
	İstanbul	Antalya	Ankara	İzmir	Muğla
Agriculture, hunting, fishing and forestry	141	86	25	64	21
Mining and quarrying	258	28	123	57	10
Manufacturing	2,832	227	276	404	58
<i>Manufacture of food products, beverages and tobacco</i>	251	31	24	58	6
<i>Manufacture of textiles</i>	324	6	8	25	4
<i>Manufacture of chemicals and chemical products</i>	358	21	19	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	239	8	35	38	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	102	0	10	18	0
<i>Other Manufacturing</i>	1,558	161	180	227	45
Electricity, gas and water supply	409	38	150	44	2
Construction	1,171	656	239	132	209
Wholesale and retail trade	6,539	575	581	589	120
Hotels and restaurants	643	578	76	76	281
Transport, storage and communications	1,718	411	109	117	195
Financial intermediation	285	10	10	9	7
Real estate, renting and business activities	2,749	858	333	203	493
Other community, social and personal service activities	1,005	184	141	77	39
<b>Total</b>	<b>17,750</b>	<b>3,651</b>	<b>2,063</b>	<b>1,772</b>	<b>1,435</b>

Provisional Data, Source: Ministry of Economy

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

25 incentive certificates having a total investment value of \$ 331.9 million were issued by the Ministry of Economy in October 2012 for companies with international capital. Thus, in the first ten month of 2012, the number of certificated investment projects reached up to 186, while their capital value reached to \$ 5,195.2 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	October
Number of Incentive Certificates (Number)	12	17	14	17	10	17	26	29	19	25
Amount of Investment (Million \$)	58.5	682.1	86.9	126.3	122.7	113.2	497.2	424.1	453.4	331.9
Amount of Investment (Million TL)	107.8	1,199.3	155.5	225.7	222.1	206.3	901.2	761.5	817.5	598.3

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

Out of the total 186 investment incentive certificates, 126 were issued for manufacturing, 38 for services, 9 mining-quarrying, 8 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-October	
						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>16,084</b>	<b>12,053</b>	<b>10,584</b>
<b>International Direct Investment</b>	<b>19,121</b>	<b>16,567</b>	<b>6,629</b>	<b>6,544</b>	<b>14,071</b>	<b>10,314</b>	<b>8,439</b>
<i>Equity Investment (Net)</i>	<b>18,394</b>	<b>14,712</b>	<b>6,170</b>	<b>6,203</b>	<b>14,068</b>	<b>10,230</b>	<b>7,974</b>
<i>Inflows</i>	19,137	14,747	6,252	6,238	16,059	12,175	8,324
<i>Liquidation Outflows</i>	-743	-35	-82	-35	-1,991	-1,945	-350
<b>Intra Company Loans**</b>	<b>727</b>	<b>1,855</b>	<b>459</b>	<b>341</b>	<b>3</b>	<b>84</b>	<b>465</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>1,739</b>	<b>2,145</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-October	
						2011	2012
Agriculture, forestry and fishing	9	41	48	80	32	31	36
Mining and quarrying	336	145	89	135	146	46	191
Manufacturing	4,131	3,971	1,642	923	3,570	1,992	3,828
<i>Manufacture of food products, beverages and tobacco</i>	691	1,252	221	123	646	592	2,088
<i>Manufacture of textiles</i>	231	187	78	94	147	136	216
<i>Manufacture of chemicals and chemical products</i>	1,111	199	337	120	348	297	430
<i>Manufacture of machinery and equipment n.e.c.</i>	0	226	219	64	76	57	5
<i>Office machinery and computers</i>	266	237	59	177	442	357	154
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	64	71	224	38	93	64	112
<i>Other Manufacturing</i>	1,768	1,799	504	307	1,818	489	823
Electricity, gas and water supply	570	1,070	2,158	1,826	4,249	2,660	740
Construction	287	337	209	314	305	239	1,306
Wholesale and retail trade	234	2,088	390	435	707	609	178
Hotels and restaurants	33	25	54	113	121	113	16
Transport, storage and communications	679	96	230	182	222	181	119
Financial intermediation	11,717	6,136	817	1,620	5,884	5,571	890
Real estate, renting and business activities	448	453	210	241	301	264	198
Health and social work	176	147	105	112	231	229	313
Other community, social and personal service activities	517	238	300	257	291	240	509
<b>Total</b>	<b>19,137</b>	<b>14,747</b>	<b>6,252</b>	<b>6,238</b>	<b>16,059</b>	<b>12,175</b>	<b>8,324</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-October	
						2011	2012
European Union (27)	<b>12,601</b>	<b>11,076</b>	<b>4,928</b>	<b>4,719</b>	<b>11,464</b>	<b>10,459</b>	<b>6,327</b>
<i>Germany</i>	954	1,237	498	597	665	416	435
<i>Austria</i>	370	586	1,019	1,584	2,419	2,323	1,399
<i>France</i>	367	679	617	623	999	951	77
<i>Netherlands</i>	5,442	1,343	718	486	1,426	1,297	930
<i>United Kingdom</i>	703	1,335	350	245	905	737	1,965
<i>Italy</i>	74	249	314	25	111	93	152
<i>Other European Countries</i>	4,691	5,647	1,412	1,159	4,939	4,642	1,369
Other European Countries (Excluding EU)	<b>373</b>	<b>291</b>	<b>306</b>	<b>201</b>	<b>1,093</b>	<b>332</b>	<b>454</b>
Africa	<b>5</b>	<b>82</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>U.S.A.</i>	<b>4,212</b>	<b>868</b>	<b>260</b>	<b>323</b>	<b>1,402</b>	<b>657</b>	<b>297</b>
<i>Canada</i>	<b>11</b>	<b>23</b>	<b>52</b>	<b>55</b>	<b>21</b>	<b>19</b>	<b>24</b>
Central-South America And Caribbean	<b>494</b>	<b>60</b>	<b>19</b>	<b>7</b>	<b>61</b>	<b>59</b>	<b>17</b>
Asian	<b>1,405</b>	<b>2,345</b>	<b>673</b>	<b>928</b>	<b>2,011</b>	<b>644</b>	<b>1,199</b>
Near And Middle Eastern Countries	608	2,184	361	473	1,516	192	824
<i>Gulf Arabian Countries</i>	311	1,963	209	388	196	132	190
<i>Other Near And Middle Eastern Countries</i>	196	96	78	45	1,316	60	634
Other Asian Countries	797	161	312	455	495	452	375
Other Countries	<b>36</b>	<b>2</b>	<b>12</b>	<b>5</b>	<b>7</b>	<b>5</b>	<b>6</b>
<b>Total</b>	<b>19,137</b>	<b>14,747</b>	<b>6,252</b>	<b>6,238</b>	<b>16,059</b>	<b>12,175</b>	<b>8,324</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-October)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	58	10	1	69	26	1	0	27
Mining and quarrying	90	10	2	102	8	1	0	9
Manufacturing	384	69	9	462	104	6	1	111
<i>Manufacture of food products, beverages and tobacco</i>	34	11	1	46	6	0	0	6
<i>Manufacture of textiles</i>	26	6	0	32	8	1	0	9
<i>Manufacture of chemicals and chemical products</i>	47	11	1	59	6	1	0	7
<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	7	1	0	8
<i>Other Manufacturing</i>	230	38	4	272	71	3	1	75
Electricity, gas and water supply	121	18	1	140	43	4	1	48
Construction	360	68	7	435	120	12	0	132
Wholesale and retail trade	1,287	203	34	1,524	638	37	9	684
Hotels and restaurants	92	11	0	103	35	1	0	36
Transport, storage and communications	379	93	13	485	146	18	2	166
Financial intermediation	22	7	3	32	8	2	1	11
Real estate, renting and business activities	669	102	19	790	232	22	8	262
Other community, social and personal service activities	177	34	3	214	63	11	2	76
<b>Total</b>	<b>3,639</b>	<b>625</b>	<b>92</b>	<b>4,356</b>	<b>1,423</b>	<b>115</b>	<b>24</b>	<b>1,562</b>

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-October		(1954-2012/October)
	(Cumulative)						2011	2012	Total
Agriculture, hunting, fishing and forestry	191	45	49	52	61	69	58	27	494
Mining and quarrying	217	74	86	70	81	102	87	9	639
Manufacturing	2,607	450	437	372	423	462	410	111	4,862
<i>Manufacture of food products, beverages and tobacco</i>	280	33	32	51	64	46	41	6	512
<i>Manufacture of textiles</i>	333	45	20	16	22	32	29	9	477
<i>Manufacture of chemicals and chemical products</i>	285	52	44	37	51	59	53	7	535
<i>Manufacture of machinery and equipment n.e.c.</i>	211	43	47	30	29	38	36	6	404
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	169	19	21	17	8	15	14	8	257
<i>Other Manufacturing</i>	1,329	258	273	221	249	272	237	75	2,677
Electricity, gas and water supply	132	67	103	122	119	140	113	48	731
Construction	989	426	330	290	316	435	376	132	2,918
Wholesale and retail trade	4,211	747	727	878	1,100	1,524	1,242	684	9,871
Hotels and restaurants	1,012	190	197	162	140	103	91	36	1,840
Transport, storage and communications	1,097	265	269	248	334	485	386	166	2,864
Financial intermediation	179	41	41	15	15	32	24	11	334
Real estate, renting and business activities	1,677	743	593	445	515	790	635	262	5,025
Other community, social and personal service activities	601	158	201	154	172	214	176	76	1,576
<b>Total</b>	<b>12,913</b>	<b>3,206</b>	<b>3,033</b>	<b>2,808</b>	<b>3,276</b>	<b>4,356</b>	<b>3,598</b>	<b>1,562</b>	<b>31,154</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Countries	1954-2006	2007	2008	2009	2010	2011	January-October		(1954-2012/September)
	(Cumulative)						2011	2012	Total
European Union (27)	<b>7,251</b>	<b>1,886</b>	<b>1,667</b>	<b>1,407</b>	<b>1,409</b>	<b>1,756</b>	<b>1,470</b>	<b>545</b>	<b>15,921</b>
<i>Germany</i>	2,252	501	537	480	459	600	508	175	5,004
<i>The Netherlands</i>	1,013	225	251	140	174	178	147	58	2,039
<i>United Kingdom</i>	1,185	401	218	187	156	183	157	71	2,401
<i>Italy</i>	456	75	98	87	93	112	83	35	956
<i>Other European Countries</i>	2,345	684	563	513	527	683	575	206	5,521
Other European Countries (Excluding EU)	<b>1,357</b>	<b>361</b>	<b>424</b>	<b>325</b>	<b>403</b>	<b>458</b>	<b>369</b>	<b>173</b>	<b>3,501</b>
African Countries	<b>224</b>	<b>43</b>	<b>43</b>	<b>66</b>	<b>98</b>	<b>130</b>	<b>106</b>	<b>45</b>	<b>649</b>
North America	<b>690</b>	<b>147</b>	<b>124</b>	<b>142</b>	<b>132</b>	<b>188</b>	<b>153</b>	<b>51</b>	<b>1,474</b>
<i>U.S.A.</i>	618	117	106	110	101	160	127	39	1,251
<i>Canada</i>	72	30	18	32	31	28	26	12	223
<i>Central-South America And Caribbean</i>	<b>76</b>	<b>18</b>	<b>14</b>	<b>15</b>	<b>13</b>	<b>20</b>	<b>18</b>	<b>7</b>	<b>163</b>
Near And Middle Eastern Countries	<b>2,315</b>	<b>469</b>	<b>509</b>	<b>605</b>	<b>925</b>	<b>1,434</b>	<b>1,174</b>	<b>613</b>	<b>6,870</b>
<i>Azerbaijan</i>	296	114	121	154	167	208	184	65	1,125
<i>Iraq</i>	351	100	81	102	104	160	137	64	962
<i>Iran</i>	735	96	129	167	419	697	560	303	2,546
<i>Other</i>	933	159	178	182	235	369	293	181	2,237
Other Asian Countries	<b>840</b>	<b>249</b>	<b>213</b>	<b>224</b>	<b>261</b>	<b>336</b>	<b>276</b>	<b>114</b>	<b>2,237</b>
<i>China</i>	232	35	41	40	41	54	36	16	459
<i>South Korea</i>	94	22	13	20	18	16	13	13	196
<i>Other</i>	514	192	159	164	202	266	227	85	1,582
Other Countries	<b>160</b>	<b>33</b>	<b>39</b>	<b>24</b>	<b>35</b>	<b>34</b>	<b>32</b>	<b>14</b>	<b>339</b>
<b>Total</b>	<b>12,913</b>	<b>3,206</b>	<b>3,033</b>	<b>2,808</b>	<b>3,276</b>	<b>4,356</b>	<b>3,598</b>	<b>1,562</b>	<b>31,154</b>

Provisional Data, Source: Ministry of Economy

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

	2007	2008	2009	2010	2011	2012 January- October
<b>Number of Incentive Certificates (Number)</b>	179	206	180	218	229	186
<b>Amount of Investment (Million \$)*</b>	3,578.2	5,358.7	9,455.3	5,301.7	5,961.0	2,896.2
<b>Amount of Investment (Million TL)*</b>	4,731.5	7,106.5	14,525.3	7,961.4	9,859.6	5,195.2

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