

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

November 2013  
**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 2013*

The net international direct investment inflow has been \$ 770 million in September 2013 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2013/Septemb

|   | January | February | March | April | May   | June | July  | August | September |
|---|---------|----------|-------|-------|-------|------|-------|--------|-----------|
| International Direct Investment Total (Net) | 828     | 1.061    | 941   | 714   | 1.019 | 760  | 1.958 | 647    | 770       |
| International Direct Investment             | 594     | 847      | 670   | 540   | 823   | 530  | 1.763 | 397    | 535       |
| Equity Investment (Net)                     | 501     | 839      | 536   | 550   | 816   | 799  | 1.724 | 352    | 506       |
| Inflows                                     | 589     | 967      | 558   | 564   | 816   | 801  | 1.756 | 353    | 705       |
| Liquidation Outflows                        | -88     | -128     | -22   | -14   | 0     | -2   | -32   | -1     | -199      |
| Intra Company Loans *                       | 93      | 8        | 134   | -10   | 7     | -269 | 39    | 45     | 29        |
| Real Estate (Net)                           | 234     | 214      | 271   | 174   | 196   | 230  | 195   | 250    | 235       |

\*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 \$ 705 million in September 2013.

Table 2- International Direct Investment Inflow, by Sector, 2013/September

(Million \$)

| Sectors  | January    | February   | March      | April      | May        | June       | July         | August     | September  |
|--|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| Agriculture, hunting and forestry                                | 2          | 1          | 1          | 1          | 10         | 1          | 10           | 0          | 0          |
| Mining and quarrying   | 80         | 71         | 6          | 16         | 9          | 2          | 4            | 2          | 1          |
| Manufacturing  | 91         | 96         | 205        | 40         | 163        | 261        | 168          | 91         | 72         |
| <i>Manufacture of food products, beverages and tobacco</i>       | 10         | 18         | 92         | 4          | 9          | 89         | 19           | 2          | 3          |
| <i>Manufacture of textiles</i>                                   | 3          | 7          | 11         | 3          | 2          | 6          | 3            | 1          | 0          |
| <i>Manufacture of chemicals and chemical products</i>            | 2          | 4          | 7          | 1          | 14         | 17         | 16           | 41         | 42         |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 0          | 1          | 1          | 1          | 0          | 0          | 1            | 0          | 0          |
| <i>Office machinery and computers</i>                            | 28         | 32         | 37         | 1          | 11         | 133        | 24           | 2          | 6          |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 9          | 2          | 2          | 5          | 12         | 6          | 3            | 4          | 12         |
| <i>Other Manufacturing</i>                                       | 39         | 32         | 55         | 25         | 115        | 10         | 102          | 41         | 9          |
| Electricity, gas and water supply                                | 203        | 15         | 16         | 158        | 3          | 370        | 59           | 46         | 345        |
| Construction   | 41         | 22         | 10         | 12         | 20         | 11         | 23           | 9          | 11         |
| Wholesale and retail trade                                       | 60         | 17         | 28         | 85         | 10         | 3          | 26           | 13         | 46         |
| Hotels and restaurants   | 1          | 5          | 0          | 4          | 7          | 35         | 0            | 0          | 0          |
| Transport, storage and communications                            | 17         | 2          | 109        | 18         | 0          | 6          | 17           | 2          | 100        |
| Financial intermediation   | 40         | 703        | 162        | 136        | 568        | 45         | 1.426        | 178        | 63         |
| Real estate, renting and business activities                     | 14         | 4          | 4          | 17         | 6          | 55         | 9            | 1          | 14         |
| Health and social work   | 8          | 3          | 2          | 2          | 1          | 0          | 2            | 2          | 16         |
| Other community, social and personal service activities          | 32         | 28         | 15         | 75         | 19         | 12         | 12           | 9          | 37         |
| <b>Total</b>   | <b>589</b> | <b>967</b> | <b>558</b> | <b>564</b> | <b>816</b> | <b>801</b> | <b>1.756</b> | <b>353</b> | <b>705</b> |

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

\$ 528 million of the \$ 705 million equity investment has been exported by EU countries and \$ 160 million of the \$ 705 million has been exported by Asian countries (Table-3).

Table 3 International Direct Investment Inflow, by Country, 2013/September

(Million \$)

| Countries                                      | January    | February   | March      | April      | May        | June       | July         | August     | September  |
|--|------------|------------|------------|------------|------------|------------|--------------|------------|------------|
| European Union (27)                            | 378        | 478        | 382        | 413        | 238        | 612        | 1.099        | 170        | 528        |
| <i>Germany</i>                                 | 23         | 24         | 30         | 129        | 26         | 15         | 945          | 74         | 400        |
| <i>Austria</i>                                 | 194        | 2          | 15         | 2          | 110        | 323        | 2            | 2          | 2          |
| <i>France</i>                                  | 63         | 18         | 17         | 1          | 6          | 92         | 2            | 0          | 1          |
| <i>Netherlands</i>                             | 34         | 63         | 132        | 228        | 55         | 129        | 89           | 12         | 36         |
| <i>United Kingdom</i>                          | 11         | 5          | 21         | 17         | 2          | 6          | 1            | 2          | 24         |
| <i>Italy</i>                                   | 32         | 32         | 5          | 6          | 14         | 1          | 19           | 0          | 4          |
| <i>Other European Countries</i>                | 21         | 334        | 162        | 30         | 25         | 46         | 41           | 80         | 61         |
| Other European Countries (Excluding EU)        | 94         | 66         | 7          | 22         | 42         | 39         | 87           | 1          | 8          |
| Africa   | 0          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          |
| <i>U.S.A.</i>                                  | 24         | 33         | 62         | 24         | 18         | 10         | 38           | 82         | 9          |
| <i>Canada</i>                                  | 0          | 1          | 3          | 4          | 3          | 1          | 2            | 0          | 0          |
| Central-South America And Caribbean            | 1          | 0          | 0          | 0          | 0          | 0          | 0            | 0          | 0          |
| Asian  | 91         | 388        | 104        | 100        | 515        | 139        | 530          | 100        | 160        |
| Near And Middle Eastern Countries              | 41         | 73         | 40         | 95         | 494        | 125        | 521          | 95         | 50         |
| <i>Gulf Arabian Countries</i>                  | 41         | 35         | 40         | 37         | 191        | 75         | 465          | 50         | 50         |
| <i>Other Near And Middle Eastern Countries</i> | 0          | 38         | 0          | 58         | 303        | 50         | 56           | 45         | 0          |
| Other Asian Countries                          | 50         | 315        | 64         | 5          | 21         | 14         | 9            | 5          | 110        |
| Other Countries                                | 1          | 1          | 0          | 1          | 0          | 0          | 0            | 0          | 0          |
| <b>Total</b>                                   | <b>589</b> | <b>967</b> | <b>558</b> | <b>564</b> | <b>816</b> | <b>801</b> | <b>1.756</b> | <b>353</b> | <b>705</b> |

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

*Developments in 2013 January-September Period*

The net international direct investment inflow has been \$ 8,698 million January and September Period in 2013 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 7,109 million January and September Period in 2013 (Table-4).

**Table 4- Components of International Direct Investment Inflow, (2012-2013/September)**

(Million \$)

|  | January-September |              | % Change     |
|--|-------------------|--------------|--------------|
|  | 2012              | 2013         |              |
| <b>International Direct Investment Total (Net)</b> | <b>10.500</b>     | <b>8.698</b> | <b>-17,2</b> |
| <b>International Direct Investment Capital</b>     | <b>8.655</b>      | <b>6.699</b> | <b>-22,6</b> |
| <i>Equity Investment (Net)</i>                     | <b>8.248</b>      | <b>6.623</b> | <b>-19,7</b> |
| <i>Inflows</i>                                     | 8.400             | 7.109        | <b>-15,4</b> |
| <i>Liquidation Outflows</i>                        | -152              | -486         | <b>219,7</b> |
| <i>Intra Company Loans*</i>                        | <b>407</b>        | <b>76</b>    | <b>-81,3</b> |
| <i>Real Estate (Net)</i>                           | <b>1.845</b>      | <b>1.999</b> | <b>8,3</b>   |

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

\$ 3,321 millions of the total \$ 7,109 million of the equity capital entry has been into financial intermediation sector (Table-5).

**Table 5- International Direct Investment Inflow, by sector, (2012-2013/September)**

(Million \$)

| Sectors  | January-September |              |
|--|-------------------|--------------|
|  | 2012              | 2013         |
| Agriculture, hunting and forestry                          | 38                | 26           |
| Mining and quarrying                                       | 146               | 191          |
| Manufacturing  | 3.686             | 1.187        |
| <i>Manufacture of food products, beverages and tobacco</i> | 2.119             | 246          |
| <i>Manufacture of textiles</i>                             | 212               | 36           |
| <i>Manufacture of chemicals and chemical products</i>      | 421               | 144          |
| <i>Manufacture of machinery and equipment n.e.c.</i>       | 5                 | 4            |
| <i>Office machinery and computers</i>                      | 102               | 274          |
| <i>trailers</i>  | 84                | 55           |
| <i>Other Manufacturing</i>                                 | 743               | 428          |
| Electricity, gas and water supply                          | 734               | 1.215        |
| Construction   | 1.384             | 159          |
| Wholesale and retail trade                                 | 177               | 288          |
| Hotels and restaurants                                     | 16                | 52           |
| Transport, storage and communications                      | 116               | 271          |
| Financial intermediation                                   | 1.179             | 3.321        |
| Real estate, renting and business activities               | 73                | 124          |
| Health and social work                                     | 308               | 36           |
| Other community, social and personal service activities    | 543               | 239          |
| <b>Total</b>   | <b>8.400</b>      | <b>7.109</b> |

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

During the January and September period in 2013, %60.5 of the equity capital entry is from EU (Table-6).

**Table 6- International Direct Investment Inflow, by Country, (2012-2013/September)**

(Million \$)

| Countries                                      | January-September |              |
|--|-------------------|--------------|
|  | 2012              | 2013         |
| European Union (27)                            | 6.120             | 4.298        |
| <i>Germany</i>                                 | 372               | 1.666        |
| <i>Austria</i>                                 | 1.415             | 652          |
| <i>France</i>                                  | 65                | 200          |
| <i>Netherlands</i>                             | 895               | 778          |
| <i>United Kingdom</i>                          | 1.958             | 89           |
| <i>Italy</i>                                   | 131               | 113          |
| <i>Other European Countries</i>                | 1.284             | 800          |
| Other European Countries (Excluding EU)        | 426               | 366          |
| Africa   | 0                 | 0            |
| <i>U.S.A.</i>                                  | 312               | 300          |
| <i>Canada</i>                                  | 21                | 14           |
| Central-South America And Caribbean            | 16                | 1            |
| Asian  | 1.499             | 2.127        |
| Near And Middle Eastern Countries              | 1.042             | 1.534        |
| <i>Gulf Arabian Countries</i>                  | 434               | 984          |
| <i>Other Near And Middle Eastern Countries</i> | 608               | 550          |
| Other Asian Countries                          | 457               | 593          |
| Other Countries                                | 6                 | 3            |
| <b>Total</b>                                   | <b>8.400</b>      | <b>7.109</b> |

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

## 2) Number of Companies with International Capital

### *Developments in September 2013*

56 companies with international capital have been established in September 2013 (Table-7).

**Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2012-2013 Monthly)**

(Number of Companies)

|              | 2012                  |               |               |              | 2013                  |               |               |       | % Change |
|--------------|-----------------------|---------------|---------------|--------------|-----------------------|---------------|---------------|-------|----------|
|              | Company Establishment | Participation | Branch Office | Total        | Company Establishment | Participation | Branch Office | Total |          |
| January      | 392                   | 36            | 3             | 431          | 272                   | 28            | 11            | 311   | -27,8    |
| February     | 382                   | 51            | 4             | 437          | 278                   | 25            | 5             | 308   | -29,5    |
| March        | 398                   | 49            | 7             | 454          | 269                   | 16            | 4             | 289   | -36,3    |
| April        | 291                   | 48            | 10            | 349          | 206                   | 13            | 6             | 225   | -35,5    |
| May          | 307                   | 68            | 7             | 382          | 189                   | 30            | 5             | 224   | -41,4    |
| June         | 388                   | 54            | 5             | 447          | 194                   | 10            | 9             | 213   | -52,3    |
| July         | 192                   | 43            | 9             | 244          | 155                   | 2             | 7             | 164   | -32,8    |
| August       | 240                   | 31            | 5             | 276          | 94                    | 6             | 1             | 101   | -63,4    |
| September    | 251                   | 37            | 7             | 295          | 55                    | 1             | 0             | 56    | -81,0    |
| October      | 248                   | 62            | 2             | 312          | --                    | --            | --            | --    | --       |
| November     | 292                   | 45            | 9             | 346          | --                    | --            | --            | --    | --       |
| December     | 234                   | 49            | 16            | 299          | --                    | --            | --            | --    | --       |
| <b>Total</b> | <b>3.615</b>          | <b>573</b>    | <b>84</b>     | <b>4.272</b> | 1.712                 | 131           | 48            | 1.891 | --       |

Provisional Data, Source: Ministry of Economy

### *Developments in the 2013 January-September Period*

In the first nine month of 2013, 1,760 companies and branch offices with international capital have been established and 131 international capital participations to the existing domestic companies incurred (Table-8).

**Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2012-2013/September)**

(Number of Companies)

|                       | January-September |              | % Change     |
|-----------------------|-------------------|--------------|--------------|
|                       | 2012              | 2013         |              |
| Company Establishment | 2.841             | 1.712        | -39,7        |
| Participation         | 417               | 131          | -68,6        |
| Branch Office         | 57                | 48           | -15,8        |
| <b>Total</b>          | <b>3.315</b>      | <b>1.891</b> | <b>-43,0</b> |

Provisional Data, Source: Ministry of Economy



In the January-September period in 2013, majority of the total 1,891 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).

Of these total 1,891, 139 have capital values higher than \$ 500,000. Among these, 55 companies operate in wholesale and retail trade sector, 18 companies operate in real estate, renting and business activities sector and 16 companies operate in transport, storage and communications sector (Table-9).

**Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2012-2013/September)**

(Number of Companies)

| Sectors   | 2012         |                      |                       |            |              | 2013/September |                      |                       |            |              |
|---|--------------|----------------------|-----------------------|------------|--------------|----------------|----------------------|-----------------------|------------|--------------|
|   | <=0,000\$    | 50,000\$ - 200,000\$ | 200,000\$ - 500,000\$ | >500,000\$ | Total        | <=0,000\$      | 50,000\$ - 200,000\$ | 200,000\$ - 500,000\$ | >500,000\$ | Total        |
| Agriculture, hunting, fishing and forestry                    | 19           | 28                   | 5                     | 3          | 55           | 9              | 10                   | 1                     | 2          | 22           |
| Mining and quarrying  | 5            | 13                   | 1                     |            | 19           | 2              | 4                    | 1                     | 2          | 9            |
| Manufacturing   | 138          | 114                  | 30                    | 37         | 319          | 70             | 47                   | 12                    | 16         | 145          |
| <i>Manufacture of food products, beverages and tobacco</i>    | 7            | 8                    | 4                     | 2          | 21           | 4              | 6                    | 1                     | 1          | 12           |
| <i>Manufacture of textiles</i>                                | 11           | 7                    | 1                     |            | 19           | 3              | 3                    |                       | 1          | 7            |
| <i>Manufacture of chemicals and chemical products</i>         | 17           | 13                   | 3                     | 4          | 37           | 6              | 3                    | 3                     | 3          | 15           |
| <i>Manufacture of machinery and equipment n.e.c.</i>          | 9            | 12                   | 3                     | 6          | 30           | 6              | 5                    |                       |            | 11           |
| <i>Manufacture of motor vehicles, trailers, semi-trailers</i> | 4            | 1                    | 2                     | 3          | 10           |                | 1                    |                       | 1          | 2            |
| <i>Other Manufacturing</i>                                    | 90           | 73                   | 17                    | 22         | 202          | 51             | 29                   | 8                     | 10         | 98           |
| Electricity, gas and water supply                             | 90           | 36                   | 10                    | 15         | 151          | 34             | 20                   | 3                     | 5          | 62           |
| Construction  | 138          | 137                  | 31                    | 33         | 339          | 79             | 50                   | 15                    | 8          | 152          |
| Wholesale and retail trade                                    | 801          | 816                  | 133                   | 145        | 1.895        | 417            | 314                  | 49                    | 55         | 835          |
| Hotels and restaurants  | 43           | 38                   | 5                     | 9          | 95           | 20             | 9                    | 4                     | 3          | 36           |
| Transport, storage and communications                         | 216          | 172                  | 23                    | 32         | 443          | 116            | 74                   | 6                     | 16         | 212          |
| Financial intermediation                                      | 9            | 5                    | 1                     | 13         | 28           | 4              | 6                    |                       | 5          | 15           |
| Real estate, renting and business activities                  | 429          | 193                  | 22                    | 48         | 692          | 204            | 84                   | 11                    | 18         | 317          |
| Other community, social and personal service activities       | 123          | 83                   | 11                    | 19         | 236          | 50             | 22                   | 5                     | 9          | 86           |
| <b>Total</b>  | <b>2.011</b> | <b>1.635</b>         | <b>272</b>            | <b>354</b> | <b>4.272</b> | <b>1.005</b>   | <b>640</b>           | <b>107</b>            | <b>139</b> | <b>1.891</b> |

Provisional Data, Source: Ministry of Economy

701 of the total 1,891 companies are of EU origin, 660 companies are of Near and Middle Eastern Countries and 167 companies are of other European countries (Table-10).

**Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2012-2013/September)**

| Countries                               | (Number of Companies) |                      |                       |            |              |                |                      |                       |            |              |
|---|-----------------------|----------------------|-----------------------|------------|--------------|----------------|----------------------|-----------------------|------------|--------------|
|   | 2012                  |                      |                       |            |              | 2013/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)                     | 856                   | 434                  | 85                    | 165        | 1.540        | 426            | 173                  | 41                    | 61         | 701          |
| Germany                                 | 263                   | 157                  | 32                    | 39         | 491          | 122            | 65                   | 18                    | 10         | 215          |
| The Netherlands                         | 85                    | 51                   | 7                     | 28         | 171          | 42             | 13                   | 8                     | 16         | 79           |
| United Kingdom                          | 108                   | 37                   | 7                     | 19         | 171          | 68             | 17                   | 2                     | 4          | 91           |
| Italy                                   | 58                    | 31                   | 6                     | 13         | 108          | 28             | 15                   | 2                     | 5          | 50           |
| Other European Countries                | 342                   | 158                  | 33                    | 66         | 599          | 166            | 63                   | 11                    | 26         | 266          |
| Other European Countries (Excluding EU) | 204                   | 151                  | 30                    | 38         | 423          | 96             | 51                   | 16                    | 4          | 167          |
| North Africa                            | 50                    | 50                   | 7                     | 8          | 115          | 35             | 26                   | 4                     | 7          | 72           |
| Other African Countries                 | 20                    | 16                   | 0                     | 1          | 37           | 13             | 7                    | 1                     | 1          | 22           |
| North America                           | 82                    | 49                   | 9                     | 11         | 151          | 41             | 13                   | 1                     | 6          | 61           |
| U.S.A.                                  | 63                    | 33                   | 7                     | 10         | 113          | 32             | 8                    | 1                     | 6          | 47           |
| Canada                                  | 19                    | 16                   | 2                     | 1          | 38           | 9              | 5                    | 0                     | 0          | 14           |
| Central-South America And Caribbean     | 9                     | 5                    | 1                     | 4          | 19           | 11             | 4                    | 0                     | 2          | 17           |
| Near And Middle Eastern Countries       | 635                   | 800                  | 118                   | 92         | 1.645        | 289            | 302                  | 31                    | 38         | 660          |
| Other Asian Countries                   | 134                   | 118                  | 20                    | 31         | 303          | 83             | 60                   | 12                    | 18         | 173          |
| Other Countries                         | 21                    | 12                   | 2                     | 4          | 39           | 11             | 4                    | 1                     | 2          | 18           |
| <b>Total</b>                            | <b>2.011</b>          | <b>1.635</b>         | <b>272</b>            | <b>354</b> | <b>4.272</b> | <b>1.005</b>   | <b>640</b>           | <b>107</b>            | <b>139</b> | <b>1.891</b> |

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 35,702 companies with international capital are operating in Turkey. Among these, 29,654 companies and branch offices with international capital have been established and 6,048 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         |
| 1954-2007 (Cumulative) | 12.616                | 3029          | 438           | 16.083        |
| 2008                   | 2.351                 | 603           | 61            | 3.015         |
| 2009                   | 2.188                 | 550           | 66            | 2.804         |
| 2010                   | 2.665                 | 527           | 81            | 3.273         |
| 2011                   | 3.634                 | 635           | 95            | 4.364         |
| 2012                   | 3.615                 | 573           | 84            | 4.272         |
| 2013/September         | 1.712                 | 131           | 48            | 1.891         |
| <b>Total</b>           | <b>28.781</b>         | <b>6.048</b>  | <b>873</b>    | <b>35.702</b> |

Provisional Data, Source: Ministry of Economy

Majority of the total 35,702 companies with international capital is in the wholesale and retail trade sectors while real estate renting and other business activities and manufacturing 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, (2012-2013/September)**

| Sectors  | (Number of Companies) |              |                       |
|--|-----------------------|--------------|-----------------------|
|  | January-September     |              | (1954-2013/September) |
|  | 2012                  | 2013         | General Total         |
| Agriculture, hunting, fishing and forestry                       | 46                    | 22           | 547                   |
| Mining and quarrying   | 14                    | 9            | 659                   |
| Manufacturing  | 245                   | 145          | 5.209                 |
| <i>Manufacture of food products, beverages and tobacco</i>       | 17                    | 12           | 536                   |
| <i>Manufacture of textiles</i>                                   | 14                    | 7            | 494                   |
| <i>Manufacture of chemicals and chemical products</i>            | 24                    | 15           | 582                   |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 22                    | 11           | 440                   |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 10                    | 2            | 260                   |
| <i>Other Manufacturing</i>                                       | 158                   | 98           | 2.897                 |
| Electricity, gas and water supply                                | 109                   | 62           | 890                   |
| Construction   | 264                   | 152          | 3.261                 |
| Wholesale and retail trade                                       | 1.467                 | 835          | 11.914                |
| Hotels and restaurants   | 78                    | 36           | 1.927                 |
| Transport, storage and communications                            | 350                   | 212          | 3.346                 |
| Financial intermediation   | 20                    | 15           | 365                   |
| Real estate, renting and business activities                     | 546                   | 317          | 5.762                 |
| Other community, social and personal service activities          | 176                   | 86           | 1.822                 |
| <b>Total</b>   | <b>3.315</b>          | <b>1.891</b> | <b>35.702</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 17,603 of the total 35,702 companies with foreign capital are of EU origin, in which Germany leads with 5,518 firms followed by United Kingdom (2,588 firms) and the Netherlands (2,232 firms) (Table-13).

**Table 13- Breakdown of Companies with International Capital by Country, (2012-2013/September)**

| Countries                               | January-September |              | (Number of Companies) |
|---|-------------------|--------------|-----------------------|
|   |                   |              | (1954-2013/September) |
|   | 2012              | 2013         | Total                 |
| European Union (27)                     | <b>1.156</b>      | <b>701</b>   | <b>17.603</b>         |
| <i>Germany</i>                          | 361               | 215          | 5.518                 |
| <i>The Netherlands</i>                  | 124               | 79           | 2.232                 |
| <i>United Kingdom</i>                   | 135               | 91           | 2.588                 |
| <i>Italy</i>                            | 84                | 50           | 1.077                 |
| <i>Other European Countries</i>         | 452               | 266          | 6.188                 |
| Other European Countries (Excluding EU) | <b>345</b>        | <b>167</b>   | <b>3.887</b>          |
| African Countries                       | <b>115</b>        | <b>94</b>    | <b>850</b>            |
| North America                           | <b>110</b>        | <b>61</b>    | <b>1.634</b>          |
| <i>U.S.A.</i>                           | 83                | 47           | 1.372                 |
| <i>Canada</i>                           | 27                | 14           | 262                   |
| Central-South America And Caribbean     | <b>16</b>         | <b>17</b>    | <b>195</b>            |
| Near And Middle Eastern Countries       | <b>1.302</b>      | <b>660</b>   | <b>8.554</b>          |
| Other Asian Countries                   | <b>241</b>        | <b>173</b>   | <b>2.593</b>          |
| <i>China</i>                            | 45                | 36           | 531                   |
| <i>South Korea</i>                      | 27                | 20           | 232                   |
| <i>Other</i>                            | 169               | 117          | 1.830                 |
| Other Countries                         | <b>30</b>         | <b>18</b>    | <b>386</b>            |
| <b>Total</b>                            | <b>3.315</b>      | <b>1.891</b> | <b>35.702</b>         |

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 35,702 international capital companies are considered, it is seen that 21,119 of the total 35,702 are in Istanbul, which is followed by Antalya (3,942 firms), Ankara (2,240 firms) and Izmir (1,898 firms) (Table-14).

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

| City          | Number of Companies (1954-2013/September) |
|---------------|---|
| ISTANBUL      | 21.119                                    |
| ANTALYA       | 3.942                                     |
| ANKARA        | 2.240                                     |
| IZMIR         | 1.898                                     |
| MUĞLA         | 1.487                                     |
| BURSA         | 624                                       |
| AYDIN         | 602                                       |
| MERSIN        | 541                                       |
| KOCAELI       | 399                                       |
| ADANA         | 273                                       |
| Other Cities  | 2.577                                     |
| <b>Toplam</b> | <b>35.702</b>                             |

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 21,119 companies with international capital is in the wholesale and retail trade sectors (8,047 firms) while they also operate in real estate renting and other business activities (3,320 firms), manufacturing (3,089 firms) (Table-15).

**Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2013/September)**

| Sectors  | (Number of Companies) |              |              |              |              |
|--|-----------------------|--------------|--------------|--------------|--------------|
|  | İstanbul              | Antalya      | Ankara       | İzmir        | Muğla        |
| Agriculture, hunting, fishing and forestry                       | 171                   | 94           | 26           | 66           | 22           |
| Mining and quarrying   | 271                   | 28           | 127          | 58           | 10           |
| Manufacturing  | 3.089                 | 247          | 292          | 411          | 60           |
| <i>Manufacture of food products, beverages and tobacco</i>       | 265                   | 35           | 25           | 58           | 6            |
| <i>Manufacture of textiles</i>                                   | 338                   | 6            | 8            | 25           | 4            |
| <i>Manufacture of chemicals and chemical products</i>            | 395                   | 25           | 21           | 38           | 1            |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 267                   | 9            | 36           | 40           | 2            |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 104                   | 0            | 10           | 18           | 0            |
| <i>Other Manufacturing</i>                                       | 1.720                 | 172          | 192          | 232          | 47           |
| Electricity, gas and water supply                                | 515                   | 47           | 165          | 52           | 4            |
| Construction   | 1.405                 | 676          | 255          | 144          | 217          |
| Wholesale and retail trade                                       | 8.047                 | 665          | 653          | 652          | 132          |
| Hotels and restaurants   | 700                   | 598          | 78           | 80           | 283          |
| Transport, storage and communications                            | 2.079                 | 456          | 119          | 127          | 209          |
| Financial intermediation   | 315                   | 10           | 11           | 9            | 7            |
| Real estate, renting and business activities                     | 3.320                 | 921          | 365          | 220          | 499          |
| Other community, social and personal service activities          | 1.207                 | 200          | 149          | 79           | 44           |
| <b>Total</b>   | <b>21.119</b>         | <b>3.942</b> | <b>2.240</b> | <b>1.898</b> | <b>1.487</b> |

Provisional Data, Source: Ministry of Economy

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

22 incentive certificates having a total investment value of \$ 352.5 million were issued by the Ministry of Economy in September 2013 for companies with international capital. Thus, in the first nine month of 2013, the number of certificated investment projects reached up to 192, while their capital value reached to \$ 4,723.6 million (Table-17).

Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2013/Monthly

|   | January | February | March   | April   | May   | June | July  | August  | September |
|---|---------|----------|---------|---------|-------|------|-------|---------|-----------|
| Number of Incentive Certificates (Number) | 30      | 14       | 25      | 21      | 20    | 18   | 21    | 21      | 22        |
| Amount of Investment (Million \$)         | 951,2   | 123,2    | 1.398,4 | 591,1   | 98,4  | 34,3 | 342,2 | 799,3   | 352,5     |
| Amount of Investment (Million TL)         | 1.684,9 | 219,1    | 2.532,6 | 1.063,5 | 180,0 | 65,2 | 661,9 | 1.569,3 | 779,0     |

\* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital

Source: Ministry of Economy

Out of the total 192 investment incentive certificates, 139 were issued for manufacturing, 20 for services, 12 mining-quarrying, 9 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 \$)

|  | 2008          | 2009         | 2010         | 2011          | 2012          | January-September |              |
|--|---------------|--------------|--------------|---------------|---------------|-------------------|--------------|
|  |               |              |              |               |               | 2012              | 2013         |
| <b>International Direct Investment Total (Net)</b> | <b>19.760</b> | <b>8.663</b> | <b>9.036</b> | <b>16.047</b> | <b>13.024</b> | <b>10.500</b>     | <b>8.698</b> |
| <b>International Direct Investment</b>             | <b>16.823</b> | <b>6.881</b> | <b>6.542</b> | <b>14.034</b> | <b>10.388</b> | <b>8.655</b>      | <b>6.699</b> |
| <i>Equity Investment (Net)</i>                     | <b>14.712</b> | <b>6.170</b> | <b>6.203</b> | <b>14.064</b> | <b>9.929</b>  | <b>8.248</b>      | <b>6.623</b> |
| <i>Inflows</i>                                     | 14.747        | 6.252        | 6.238        | 16.055        | 10.562        | 8.400             | 7.109        |
| <i>Liquidation Outflows</i>                        | -35           | -82          | -35          | -1.991        | -633          | -152              | -486         |
| <b>Intra Company Loans **</b>                      | <b>2.111</b>  | <b>711</b>   | <b>339</b>   | <b>-30</b>    | <b>459</b>    | <b>407</b>        | <b>76</b>    |
| <b>Real Estate (Net)</b>                           | <b>2.937</b>  | <b>1.782</b> | <b>2.494</b> | <b>2.013</b>  | <b>2.636</b>  | <b>1.845</b>      | <b>1.999</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  | 2008          | 2009         | 2010         | 2011          | 2012          | January-September |              |
|--|---------------|--------------|--------------|---------------|---------------|-------------------|--------------|
|  |               |              |              |               |               | 2012              | 2013         |
| Agriculture, forestry and fishing                                | 41            | 48           | 80           | 32            | 43            | 38                | 26           |
| Mining and quarrying   | 145           | 89           | 135          | 146           | 213           | 146               | 191          |
| Manufacturing  | 3.971         | 1.642        | 923          | 3.573         | 4.283         | 3.686             | 1.187        |
| <i>Manufacture of food products, beverages and tobacco</i>       | 1.252         | 221          | 123          | 648           | 2.201         | 2.119             | 246          |
| <i>Manufacture of textiles</i>                                   | 187           | 78           | 94           | 148           | 376           | 212               | 36           |
| <i>Manufacture of chemicals and chemical products</i>            | 199           | 337          | 120          | 348           | 520           | 421               | 144          |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 226           | 219          | 64           | 76            | 32            | 5                 | 4            |
| <i>Office machinery and computers</i>                            | 237           | 59           | 177          | 442           | 143           | 102               | 274          |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 71            | 224          | 38           | 93            | 121           | 84                | 55           |
| <i>Other Manufacturing</i>                                       | 1.799         | 504          | 307          | 1.818         | 890           | 743               | 428          |
| Electricity, gas and water supply                                | 1.070         | 2.158        | 1.826        | 4.246         | 924           | 734               | 1.215        |
| Construction   | 337           | 209          | 314          | 301           | 1.435         | 1.384             | 159          |
| Wholesale and retail trade                                       | 2.088         | 390          | 435          | 709           | 221           | 177               | 288          |
| Hotels and restaurants   | 25            | 54           | 113          | 122           | 16            | 16                | 52           |
| Transport, storage and communications                            | 96            | 230          | 182          | 223           | 130           | 116               | 271          |
| Financial intermediation   | 6.136         | 817          | 1.620        | 5.882         | 1.940         | 1.179             | 3.321        |
| Real estate, renting and business activities                     | 453           | 210          | 241          | 300           | 174           | 73                | 124          |
| Health and social work   | 147           | 105          | 112          | 231           | 545           | 308               | 36           |
| Other community, social and personal service activities          | 238           | 300          | 257          | 290           | 638           | 543               | 239          |
| <b>Total</b>   | <b>14.747</b> | <b>6.252</b> | <b>6.238</b> | <b>16.055</b> | <b>10.562</b> | <b>8.400</b>      | <b>7.109</b> |

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

| Countries                                      | 2008          | 2009         | 2010         | 2011          | 2012          | January-September |              |
|--|---------------|--------------|--------------|---------------|---------------|-------------------|--------------|
|  |               |              |              |               |               | 2012              | 2013         |
| European Union (27)                            | <b>11.076</b> | <b>4.928</b> | <b>4.719</b> | <b>11.456</b> | <b>7.106</b>  | <b>6.120</b>      | <b>4.298</b> |
| <i>Germany</i>                                 | 1.237         | 498          | 597          | 665           | 491           | 372               | 1.666        |
| <i>Austria</i>                                 | 586           | 1.019        | 1.584        | 2.418         | 1.519         | 1.415             | 652          |
| <i>France</i>                                  | 679           | 617          | 623          | 999           | 86            | 65                | 200          |
| <i>Netherlands</i>                             | 1.343         | 718          | 486          | 1.425         | 1.227         | 895               | 778          |
| <i>United Kingdom</i>                          | 1.335         | 350          | 245          | 904           | 2.004         | 1.958             | 89           |
| <i>Italy</i>                                   | 249           | 314          | 25           | 111           | 154           | 131               | 113          |
| <i>Other European Countries</i>                | 5.647         | 1.412        | 1.159        | 4.934         | 1.625         | 1.284             | 800          |
| Other European Countries (Excluding EU)        | <b>291</b>    | <b>306</b>   | <b>201</b>   | <b>1.093</b>  | <b>622</b>    | <b>426</b>        | <b>366</b>   |
| Africa   | <b>82</b>     | <b>2</b>     | <b>0</b>     | <b>0</b>      | <b>0</b>      | <b>0</b>          | <b>0</b>     |
| <i>U.S.A.</i>                                  | <b>868</b>    | <b>260</b>   | <b>323</b>   | <b>1.402</b>  | <b>439</b>    | <b>312</b>        | <b>300</b>   |
| <i>Canada</i>                                  | <b>23</b>     | <b>52</b>    | <b>55</b>    | <b>20</b>     | <b>32</b>     | <b>21</b>         | <b>14</b>    |
| Central-South America And Caribbean            | <b>60</b>     | <b>19</b>    | <b>7</b>     | <b>62</b>     | <b>20</b>     | <b>16</b>         | <b>1</b>     |
| Asian  | <b>2.345</b>  | <b>673</b>   | <b>928</b>   | <b>2.013</b>  | <b>2.337</b>  | <b>1.499</b>      | <b>2.127</b> |
| Near And Middle Eastern Countries              | 2.184         | 361          | 473          | 1.516         | 1.593         | 1.042             | 1.534        |
| <i>Gulf Arabian Countries</i>                  | 1.963         | 209          | 388          | 195           | 940           | 434               | 984          |
| <i>Other Near And Middle Eastern Countries</i> | 96            | 78           | 45           | 1.317         | 653           | 608               | 550          |
| Other Asian Countries                          | 161           | 312          | 455          | 497           | 744           | 457               | 593          |
| Other Countries                                | <b>2</b>      | <b>12</b>    | <b>5</b>     | <b>9</b>      | <b>6</b>      | <b>6</b>          | <b>3</b>     |
| <b>Total</b>                                   | <b>14.747</b> | <b>6.252</b> | <b>6.238</b> | <b>16.055</b> | <b>10.562</b> | <b>8.400</b>      | <b>7.109</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 -(2012-2013/September)**

(Number of Companies)

| Sectors  | 2012                  |               |               |              | 2013/September        |               |               |              |
|--|-----------------------|---------------|---------------|--------------|-----------------------|---------------|---------------|--------------|
|  | Company Establishment | Participation | Branch Office | Total        | Company Establishment | Participation | Branch Office | Total        |
| Agriculture, hunting, fishing and forestry                       | 48                    | 7             | 0             | 55           | 21                    | 1             | 0             | 22           |
| Mining and quarrying   | 18                    | 1             | 0             | 19           | 8                     | 1             | 0             | 9            |
| Manufacturing  | 292                   | 24            | 3             | 319          | 132                   | 11            | 2             | 145          |
| <i>Manufacture of food products, beverages and tobacco</i>       | 20                    | 1             | 0             | 21           | 12                    | 0             | 0             | 12           |
| <i>Manufacture of textiles</i>                                   | 18                    | 1             | 0             | 19           | 6                     | 1             | 0             | 7            |
| <i>Manufacture of chemicals and chemical products</i>            | 35                    | 2             | 0             | 37           | 13                    | 2             | 0             | 15           |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 26                    | 4             | 0             | 30           | 11                    | 0             | 0             | 11           |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 9                     | 1             | 0             | 10           | 2                     | 0             | 0             | 2            |
| <i>Other Manufacturing</i>                                       | 184                   | 15            | 3             | 202          | 88                    | 8             | 2             | 98           |
| Electricity, gas and water supply                                | 134                   | 13            | 4             | 151          | 49                    | 13            | 0             | 62           |
| Construction   | 287                   | 45            | 7             | 339          | 141                   | 9             | 2             | 152          |
| Wholesale and retail trade                                       | 1.615                 | 255           | 25            | 1.895        | 757                   | 57            | 21            | 835          |
| Hotels and restaurants   | 90                    | 5             | 0             | 95           | 34                    | 2             | 0             | 36           |
| Transport, storage and communications                            | 360                   | 70            | 13            | 443          | 182                   | 17            | 13            | 212          |
| Financial intermediation   | 17                    | 8             | 3             | 28           | 14                    | 1             | 0             | 15           |
| Real estate, renting and business activities                     | 575                   | 95            | 22            | 692          | 295                   | 15            | 7             | 317          |
| Other community, social and personal service activities          | 179                   | 50            | 7             | 236          | 79                    | 4             | 3             | 86           |
| <b>Total</b>   | <b>3.615</b>          | <b>573</b>    | <b>84</b>     | <b>4.272</b> | <b>1.712</b>          | <b>131</b>    | <b>48</b>     | <b>1.891</b> |

Provisional Data, Source: Ministry of Economy

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

| Sectors  | (Number of Companies) |              |              |              |              |              |                   |              |                     |
|--|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|---------------------|
|  | 1954-2007             | 2008         | 2009         | 2010         | 2011         | 2012         | January-September |              | 1954-2013/September |
|  | (Cumulative)          |              |              |              |              |              | 2012              | 2013         | Total               |
| Agriculture, hunting, fishing and forestry                       | 238                   | 49           | 52           | 61           | 70           | 55           | 46                | 22           | 547                 |
| Mining and quarrying   | 290                   | 86           | 72           | 81           | 102          | 19           | 14                | 9            | 659                 |
| Manufacturing  | 3.056                 | 434          | 369          | 422          | 464          | 319          | 245               | 145          | 5.209               |
| <i>Manufacture of food products, beverages and tobacco</i>       | 310                   | 32           | 51           | 64           | 46           | 21           | 17                | 12           | 536                 |
| <i>Manufacture of textiles</i>                                   | 377                   | 20           | 16           | 23           | 32           | 19           | 14                | 7            | 494                 |
| <i>Manufacture of chemicals and chemical products</i>            | 340                   | 43           | 37           | 51           | 59           | 37           | 24                | 15           | 582                 |
| <i>Manufacture of machinery and equipment n.e.c.</i>             | 256                   | 47           | 30           | 28           | 38           | 30           | 22                | 11           | 440                 |
| <i>Manufacture of motor vehicles, trailers and semi-trailers</i> | 187                   | 21           | 17           | 8            | 15           | 10           | 10                | 2            | 260                 |
| <i>Other Manufacturing</i>                                       | 1.586                 | 271          | 218          | 248          | 274          | 202          | 158               | 98           | 2.897               |
| Electricity, gas and water supply                                | 196                   | 102          | 121          | 122          | 136          | 151          | 109               | 62           | 890                 |
| Construction   | 1.402                 | 330          | 288          | 314          | 436          | 339          | 264               | 152          | 3.261               |
| Wholesale and retail trade                                       | 4.948                 | 723          | 877          | 1.101        | 1.535        | 1.895        | 1.467             | 835          | 11.914              |
| Hotels and restaurants   | 1.200                 | 196          | 162          | 139          | 99           | 95           | 78                | 36           | 1.927               |
| Transport, storage and communications                            | 1.360                 | 269          | 248          | 332          | 482          | 443          | 350               | 212          | 3.346               |
| Financial intermediation   | 219                   | 41           | 15           | 15           | 32           | 28           | 20                | 15           | 365                 |
| Real estate, renting and business activities                     | 2.413                 | 585          | 446          | 514          | 795          | 692          | 546               | 317          | 5.762               |
| Other community, social and personal service activities          | 761                   | 200          | 154          | 172          | 213          | 236          | 176               | 86           | 1.822               |
| <b>Total</b>   | <b>16.083</b>         | <b>3.015</b> | <b>2.804</b> | <b>3.273</b> | <b>4.364</b> | <b>4.272</b> | <b>3.315</b>      | <b>1.891</b> | <b>35.702</b>       |

Provisional Data, Source: Ministry of Economy

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

| Countries                               | (Number of Companies) |              |              |              |              |              |                   |              |                     |
|---|-----------------------|--------------|--------------|--------------|--------------|--------------|-------------------|--------------|---------------------|
|   | 1954-2007             | 2008         | 2009         | 2010         | 2011         | 2012         | January-September |              | 1954-2013/September |
|   | (Cumulative)          |              |              |              |              |              | 2012              | 2013         | Total               |
| European Union (27)                     | <b>9.119</b>          | <b>1.656</b> | <b>1.411</b> | <b>1.410</b> | <b>1.766</b> | <b>1.540</b> | <b>1.156</b>      | <b>701</b>   | <b>17.603</b>       |
| Germany                                 | 2.745                 | 534          | 481          | 456          | 596          | 491          | 361               | 215          | 5.518               |
| The Netherlands                         | 1.235                 | 247          | 142          | 174          | 184          | 171          | 124               | 79           | 2.232               |
| United Kingdom                          | 1.582                 | 215          | 187          | 157          | 185          | 171          | 135               | 91           | 2.588               |
| Italy                                   | 531                   | 98           | 86           | 92           | 112          | 108          | 84                | 50           | 1.077               |
| Other European Countries                | 3.026                 | 562          | 515          | 531          | 689          | 599          | 452               | 266          | 6.188               |
| Other European Countries (Excluding EU) | <b>1.706</b>          | <b>418</b>   | <b>319</b>   | <b>401</b>   | <b>453</b>   | <b>423</b>   | <b>345</b>        | <b>167</b>   | <b>3.887</b>        |
| African Countries                       | <b>268</b>            | <b>43</b>    | <b>66</b>    | <b>97</b>    | <b>130</b>   | <b>152</b>   | <b>115</b>        | <b>94</b>    | <b>850</b>          |
| North America                           | <b>837</b>            | <b>122</b>   | <b>141</b>   | <b>133</b>   | <b>189</b>   | <b>151</b>   | <b>110</b>        | <b>61</b>    | <b>1.634</b>        |
| U.S.A.                                  | 735                   | 105          | 109          | 101          | 162          | 113          | 83                | 47           | 1.372               |
| Canada                                  | 102                   | 17           | 32           | 32           | 27           | 38           | 27                | 14           | 262                 |
| Central-South America And Caribbean     | <b>93</b>             | <b>14</b>    | <b>17</b>    | <b>15</b>    | <b>20</b>    | <b>19</b>    | <b>16</b>         | <b>17</b>    | <b>195</b>          |
| Near And Middle Eastern Countries       | <b>2.781</b>          | <b>511</b>   | <b>604</b>   | <b>921</b>   | <b>1.432</b> | <b>1.645</b> | <b>1.302</b>      | <b>660</b>   | <b>8.554</b>        |
| Other Asian Countries                   | <b>1.084</b>          | <b>212</b>   | <b>222</b>   | <b>262</b>   | <b>337</b>   | <b>303</b>   | <b>241</b>        | <b>173</b>   | <b>2.593</b>        |
| China                                   | 266                   | 41           | 39           | 41           | 54           | 54           | 45                | 36           | 531                 |
| South Korea                             | 116                   | 13           | 20           | 18           | 16           | 29           | 27                | 20           | 232                 |
| Other                                   | 702                   | 158          | 163          | 203          | 267          | 220          | 169               | 117          | 1.830               |
| Other Countries                         | <b>195</b>            | <b>39</b>    | <b>24</b>    | <b>34</b>    | <b>37</b>    | <b>39</b>    | <b>30</b>         | <b>18</b>    | <b>386</b>          |
| <b>Total</b>                            | <b>16.083</b>         | <b>3.015</b> | <b>2.804</b> | <b>3.273</b> | <b>4.364</b> | <b>4.272</b> | <b>3.315</b>      | <b>1.891</b> | <b>35.702</b>       |

Provisional Data, Source: Ministry of Economy

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital (2008-2013/September)

|  | 2008    | 2009     | 2010    | 2011    | 2012    | 2013/September |
|--|---------|----------|---------|---------|---------|----------------|
| <b>Number of Incentive Certificates (Number)</b> | 182     | 164      | 211     | 212     | 237     | 192            |
| <b>Amount of Investment (Million \$)*</b>        | 4.330,0 | 7.460,3  | 5.167,8 | 5.622,8 | 3.932,7 | 4.723,6        |
| <b>Amount of Investment (Million TL)*</b>        | 5.653,5 | 11.593,4 | 7.781,7 | 9.449,4 | 7.080,4 | 8.755,5        |

\* Investment value is prescribed in the investment certificate which is issued for companies with foreign capital

Source: Ministry of Economy