

REPUBLIC OF TURKEY
MINISTRY OF ECONOMY

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

January 2013
**GENERAL DIRECTORATE OF INCENTIVE IMPLEMENTATION AND
FOREIGN INVESTMENT**

CONTENTS

	Page
List of Tables	i
1) International Direct Investment Inflow	1
- <i>Developments in November 2012</i>	1
- <i>Developments in the 2012 January-November Period</i>	3
2) Number of Companies with International Capital	5
- <i>Developments in November 2012</i>	5
- <i>Developments in the 2012 January-November Period</i>	5
- <i>Companies with international capital in Turkey</i>	7
3) Investment Projects	11
4) Attached Tables	12

TABLES

	Page
Table-1: Components of International Direct Investment Inflow –2012/November	1
Table-2: International Direct Investment Inflow, by sector - 2012/November	2
Table-3: International Direct Investment Inflow by sector, (2011-2012/November)	2
Table-4: International Direct Investment Inflow by Country- 2012/November	3
Table-5: International Direct Investment Inflow by Country, (2011-2012/November)	4
Table-6: Components of International Direct Investment Inflow, (2011-2012 Monthly)	4
Table-7: Breakdown of Companies with International Capital by Mode of Establishment (2011-2012/November)	5
Table-8: Breakdown of Companies with International Capital by Mode of Establishment (2011-2012/November)	5
Table-9: Breakdown of Companies with International Capital by Sector according to size of Equity Capital (2011-2012/November)	6
Table-10: Breakdown of Companies with International Capital by Country according to size of Equity Capital (2011-2012/November)	6
Table-11: Number of Companies with International Capital by Year according to Mode of Establishment	7
Table-12: Breakdown of Companies with International Capital by Sector, (2011-2012/November)	8
Table-13: Breakdown of Companies with International Capital by Country, (2011-2012/November)	9
Table-14: Breakdown of Companies with International Capital by Investment Location	10
Table-15: Breakdown of Companies With International Capital by sector according to the Investment Location (1954-2012/November)	10
Table-16: International Direct Investment Projects, (2011-2012/November)	11
Table-Annex 1: International Direct Investment (Inflows)	13
Table- Annex 2: International Direct Investment Inflow by Sector	14
Table- Annex 3: International Direct Investment Inflow by Country	15
Table- Annex 4: Breakdown of Companies with International Capital by Sector according to Mode of Establishment -(2011-2012/November)	16
Table- Annex 5: Breakdown of Companies with International Capital by Sector	17
Table- Annex 6: Breakdown of Companies with International Capital by Country	18
Table- Annex 7: Investment Incentive Certificates Issued for Companies with International Capital, (2002-2012/November)	19

INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in November 2012

The net international direct investment inflow has been \$ 727 million in November 2012 (Table-1).

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

	(Million \$)										
	January	February	March	April	May	June	July	August	September	October	November
International Direct Investment Total (Net)	936	788	2,801	446	1,415	1,770	693	753	503	504	727
International Direct Investment	758	627	2,583	240	1,189	1,500	511	555	297	204	531
Equity Investment (Net)	683	587	2,580	284	1,346	1,026	484	530	321	158	550
Inflows	683	612	2,586	284	1,346	1,146	485	530	321	356	575
Liquidation Outflows	0	-25	-6	0	0	-120	-1	0	0	-198	-25
Intra Company Loans*	75	40	3	-44	-157	474	27	25	-24	46	-19
Real Estate (Net)	178	161	218	206	226	270	182	198	206	300	196

*Loans which companies with foreign capital take from foreign partners

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

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

The equity investment inflow, which represents the equity share transfers of international investors for their new or existing companies in Turkey, and for their participation into the existing domestic companies, has been \$ 575 million (Table-2).

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

Sectors	(Million \$)										
	January	February	March	April	May	June	July	August	September	October	November
Agriculture, hunting and forestry	4	4	9	1	2	5	7	1	1	2	1
Mining and quarrying	14	7	8	37	5	14	8	49	4	48	5
Manufacturing	144	230	1,951	91	75	731	287	90	109	134	249
<i>Manufacture of food products, beverages and tobacco</i>	50	5	1,862	40	9	44	28	2	17	33	40
<i>Manufacture of textiles</i>	14	3	10	1	0	5	166	5	7	5	155
<i>Manufacture of chemicals and chemical products</i>	8	37	11	17	16	245	22	49	15	21	21
<i>Manufacture of machinery and equipment n.e.c.</i>	1	1	0	0	3	0	0	0	0	0	1
<i>Office machinery and computers</i>	20	7	6	6	3	14	13	2	46	37	4
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	7	3	16	4	4	15	36	16	3	8	2
<i>Other Manufacturing</i>	44	174	46	23	40	408	22	16	21	30	26
Electricity, gas and water supply	23	38	100	35	31	241	79	99	52	46	54
Construction	25	9	80	3	1,116	24	16	3	29	2	9
Wholesale and retail trade	35	30	19	26	42	5	9	5	3	4	13
Hotels and restaurants	0	0	5	0	9	2	0	0	0	0	0
Transport, storage and communications	3	4	44	18	11	10	11	13	4	3	3
Financial intermediation	27	175	318	38	30	75	24	16	96	92	122
Real estate, renting and business activities	122	6	11	12	6	5	16	1	4	15	21
Health and social work	230	43	0	0	0	10	7	15	3	5	65
Other community, social and personal service activities	56	66	41	23	19	24	21	238	16	5	33
Total	683	612	2,586	284	1,346	1,146	485	530	321	356	575

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

\$ 364 million of the \$ 575 million equity investment has been exported by the EU countries (Table-3).

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

Countries	(Million \$)										
	January	February	March	April	May	June	July	August	September	October	November
European Union (27)	347	385	2,210	174	1,237	804	348	402	272	169	364
<i>Germany</i>	55	34	56	61	49	42	24	17	78	22	24
<i>Austria</i>	10	1	101	5	1,092	146	35	0	4	5	0
<i>France</i>	2	3	23	8	7	3	6	8	12	8	12
<i>Netherlands</i>	186	185	29	17	29	46	207	125	51	54	161
<i>United Kingdom</i>	7	28	1,864	2	6	37	9	2	2	8	27
<i>Italy</i>	22	10	48	19	14	6	12	10	8	3	9
<i>Other European Countries</i>	65	124	89	62	40	524	55	240	117	69	131
Other European Countries (Excluding EU)	31	20	4	28	37	236	17	22	24	38	23
Africa	0	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	49
<i>Canada</i>	1	2	3	2	3	2	2	3	3	3	2
Central-South America And Caribbean	3	5	0	0	2	5	1	0	0	1	1
Asian	266	167	346	28	33	64	81	74	15	126	134
Near And Middle Eastern Countries	14	159	324	14	28	51	58	64	15	98	65
<i>Gulf Arabian Countries</i>	14	6	16	11	10	10	39	7	5	73	45
<i>Other Near And Middle Eastern Countries</i>	0	153	308	3	18	41	19	57	10	25	20
Other Asian Countries	252	8	22	14	5	13	23	10	0	28	69
Other Countries	0	1	1	1	1	1	1	0	0	0	2
Total	683	612	2,586	284	1,346	1,146	485	530	321	356	575

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

Developments in 2012 January-November Period

The net international direct investment inflow has been \$ 11,336 million in 2012 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 8,924 million for January-November Period in 2012. (Table-4)

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

(Million \$)

	January-November		% Change
	2011	2012	
International Direct Investment Total (Net)	12,553	11,336	-9.7
International Direct Investment Capital	10,653	8,995	-15.6
<i>Equity Investment (Net)</i>	10,561	8,549	-19.1
<i>Inflows</i>	12,546	8,924	-28.9
<i>Liquidation Outflows</i>	-1,985	-375	-81.1
<i>Intra Company Loans*</i>	92	446	384.8
<i>Real Estate (Net)</i>	1,900	2,341	23.2

*Loans which companies with foreign capital take from foreign partners

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

\$ 4,091 million of the total \$ 8,924 million of the equity capital entry has been into manufacturing sector (Table-5).

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

(Million \$)

Sectors	January-November	
	2011	2012
Agriculture, hunting and forestry	31	37
Mining and quarrying	50	199
Manufacturing	2,074	4,091
<i>Manufacture of food products, beverages and tobacco</i>	614	2,130
<i>Manufacture of textiles</i>	137	371
<i>Manufacture of chemicals and chemical products</i>	300	462
<i>Manufacture of machinery and equipment n.e.c.</i>	65	6
<i>Office machinery and computers</i>	368	158
<i>trailers</i>	67	114
<i>Other Manufacturing</i>	523	850
Electricity, gas and water supply	2,767	798
Construction	284	1,316
Wholesale and retail trade	668	191
Hotels and restaurants	114	16
Transport, storage and communications	209	124
Financial intermediation	5,605	1,013
Real estate, renting and business activities	265	219
Health and social work	229	378
Other community, social and personal service activities	250	542
Total	12,546	8,924

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

During the January and November period in 2012, %75.2 of the equity capital entry is from EU (Table-6).

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

(Million \$)

Countries	January-November	
	2011	2012
European Union (27)	10,766	6,712
<i>Germany</i>	460	462
<i>Austria</i>	2,361	1,399
<i>France</i>	960	92
<i>Netherlands</i>	1,329	1,090
<i>United Kingdom</i>	788	1,992
<i>Italy</i>	102	161
<i>Other European Countries</i>	4,766	1,516
Other European Countries (Excluding EU)	345	480
Africa	0	0
<i>U.S.A.</i>	693	346
<i>Canada</i>	20	26
Central-South America And Caribbean	59	18
Asian	657	1,334
Near And Middle Eastern Countries	198	890
<i>Gulf Arabian Countries</i>	137	236
<i>Other Near And Middle Eastern Countries</i>	61	654
Other Asian Countries	459	444
Other Countries	6	8
Total	12,546	8,924

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

2) Number of Companies with International Capital

Developments in November 2012

36 companies with international capital have been established and 2 foreign capital participations to the existing domestic companies incurred in November 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	285	41	6	332	369	27	3	399	20.2
February	299	45	10	354	363	24	2	389	9.9
March	302	45	7	354	380	25	7	412	16.4
April	290	58	9	357	272	19	10	301	-15.7
May	288	49	15	352	244	7	6	257	-27.0
June	298	71	6	375	177	7	3	187	-50.1
July	268	40	6	314	104	3	4	111	-64.6
August	317	53	7	377	127	4	2	133	-64.7
September	323	50	12	385	52	2	2	56	-85.5
October	333	47	3	383	39	5	0	44	-88.5
November	281	60	6	347	36	2	0	38	-89.0
December	341	66	5	412	--	--	--	--	--
Total	3,625	625	92	4,342	2,163	125	39	2,327	--

Provisional Data, Source: Ministry of Economy

Developments in the 2012 January-November Period

In the first eleven months of 2012, 2,202 companies and branch offices with international capital have been established and 125 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/November)

(Number of Companies)

	January-November		% Change
	2011	2012	
Company Establishment	3,284	2,163	-34.1
Participation	559	125	-77.6
Branch Office	87	39	-55.2
Total	3,930	2,327	-40.8

Provisional Data, Source: Ministry of Economy

In the January-November period in 2012, majority of the total 2,327 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 2,327, 178 have capital values higher than \$ 500,000. Among these, 69 companies operate in wholesale and retail trade sector, 24 companies operate in real estate renting and business activities and 19 companies operate in construction sector (Table-9).

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

(Number of Companies)

Sectors	2011					2012 (January-November)				
	<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	9	20	2	2	33
Mining and quarrying	33	41	14	14	102	2	9	1		12
Manufacturing	150	174	54	80	458	71	65	14	18	168
<i>Manufacture of food products, beverages and tobacco</i>	11	17	7	11	46	6	2	1	1	10
<i>Manufacture of textiles</i>	10	13	5	4	32	8	5			13
<i>Manufacture of chemicals and chemical products</i>	24	18	2	15	59	6	5	1	3	15
<i>Manufacture of machinery and equipment n.e.c.</i>	11	17	7	3	38	3	6	1	2	12
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	5	1	1	8	15	2	2	2	3	9
<i>Other Manufacturing</i>	89	108	32	39	268	46	45	9	9	109
Electricity, gas and water supply	65	45	9	21	140	37	23	5	12	77
Construction	151	185	54	45	435	53	87	23	19	182
Wholesale and retail trade	597	675	131	115	1,518	406	485	77	69	1,037
Hotels and restaurants	38	48	7	10	103	22	27	3	5	57
Transport, storage and communications	188	209	44	44	485	102	105	13	14	234
Financial intermediation	16	3	2	11	32	3	4	1	4	12
Real estate, renting and business activities	438	261	38	49	786	235	117	10	24	386
Other community, social and personal service activities	133	57	8	16	214	63	49	6	11	129
Total	1,839	1,724	367	412	4,342	1,003	991	155	178	2,327

Provisional Data, Source: Ministry of Economy

794 of the total 2,327 companies are of EU origin, 947 companies are of Near and Middle Eastern Countries and 230 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/November)

Countries	(Number of Companies)									
	2011					2012 (January-November)				
	<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)	900	524	135	191	1,750	422	248	52	72	794
<i>Germany</i>	305	189	49	56	599	131	85	20	20	256
<i>The Netherlands</i>	89	56	9	25	179	47	27	4	9	87
<i>United Kingdom</i>	110	48	16	8	182	56	25	3	11	95
<i>Italy</i>	62	23	13	14	112	26	19	2	7	54
<i>Other European Countries</i>	334	208	48	88	678	162	92	23	25	302
Other European Countries (Excluding EU)	204	186	28	40	458	102	93	14	21	230
North Africa	39	48	7	9	103	23	28	2	2	55
Other African Countries	18	8	0	1	27	11	8	0	1	20
North America	92	69	11	16	188	42	31	4	6	83
<i>U.S.A.</i>	80	56	9	15	160	31	19	2	6	58
<i>Canada</i>	12	13	2	1	28	11	12	2	0	25
<i>Central-South America And Caribbean</i>	11	5	0	4	20	5	4	1	2	12
Near And Middle Eastern Countries	438	741	150	98	1,427	316	507	69	55	947
<i>Azerbaijan</i>	65	94	21	25	205	35	42	10	12	99
<i>Iraq</i>	42	79	24	15	160	18	55	8	9	90
<i>Iran</i>	206	413	56	22	697	151	306	28	16	501
<i>Other</i>	125	155	49	36	365	112	104	23	18	257
Other Asian Countries	120	135	36	44	335	71	65	12	16	164
Other Countries	17	8	0	9	34	11	7	1	3	22
Total	1,839	1,724	367	412	4,342	1,003	991	155	178	2,327

Provisional Data, Source: Ministry of Economy

Companies with international capital in Turkey

Currently, a total of 31,899 companies with international capital are operating in Turkey. Among these, 26,430 companies and branch offices with international capital have been established and 5,469 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)	10,112	2,426	374	12,912
2007	2,534	608	63	3,205
2008	2,364	607	61	3,032
2009	2,192	550	65	2,807
2010	2,665	528	81	3,274
2011	3,625	625	92	4,342
2012/November	2,163	125	39	2,327
Total	25,655	5,469	775	31,899

Provisional Data, Source: Ministry of Economy

Majority of the total 31,899 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/November)

Sectors	(Number of Companies)		
	January-November		(1954-2012/November)
	2011	2012	General Total
Agriculture, hunting, fishing and forestry	62	33	500
Mining and quarrying	94	12	642
Manufacturing	426	168	4,912
<i>Manufacture of food products, beverages and tobacco</i>	43	10	516
<i>Manufacture of textiles</i>	30	13	481
<i>Manufacture of chemicals and chemical products</i>	57	15	543
<i>Manufacture of machinery and equipment n.e.c.</i>	37	12	410
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	14	9	258
<i>Other Manufacturing</i>	245	109	2,704
Electricity, gas and water supply	123	77	760
Construction	402	182	2,968
Wholesale and retail trade	1,365	1,037	10,218
Hotels and restaurants	95	57	1,861
Transport, storage and communications	437	234	2,932
Financial intermediation	27	12	335
Real estate, renting and business activities	706	386	5,142
Other community, social and personal service activities	193	129	1,629
Total	3,930	2,327	31,899

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 16,161 of the total 31,899 companies with foreign capital are of EU origin, in which Germany leads with 5,085 firms followed by United Kingdom (2,424 firms) and the Netherlands (2,069 firms) (Table-13).

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

Countries	January-November		(Number of Companies)
	2011	2012	(1954-2012/November)
			Total
European Union (27)	1,588	794	16,161
<i>Germany</i>	551	256	5,085
<i>The Netherlands</i>	156	87	2,069
<i>United Kingdom</i>	167	95	2,424
<i>Italy</i>	97	54	975
<i>Other European Countries</i>	617	302	5,608
Other European Countries (Excluding EU)	420	230	3,556
African Countries	118	75	679
North America	169	83	1,506
<i>U.S.A.</i>	143	58	1,270
<i>Canada</i>	26	25	236
Central-South America And Caribbean	20	12	168
Near And Middle Eastern Countries	1,279	947	7,197
<i>Azerbaijan</i>	195	99	1,157
<i>Iraq</i>	145	90	988
<i>Iran</i>	617	501	2,744
<i>Other</i>	322	257	2,308
Other Asian Countries	302	164	2,286
<i>China</i>	45	28	470
<i>South Korea</i>	14	17	200
<i>Other</i>	243	119	1,616
Other Countries	34	22	346
Total	3,930	2,327	31,899

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 31,899 international capital companies are considered, it is seen that 18,373 of the total 31,154 are in Istanbul, which is followed by Antalya (3,686 firms), Ankara (2,094 firms) and Izmir (1,792 firms) (Table-14).

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

City	Number of Companies (1954-2012/November)
ISTANBUL	18,373
ANTALYA	3,686
ANKARA	2,094
IZMIR	1,792
MUĞLA	1,447
BURSA	581
AYDIN	539
MERSIN	514
KOCAELI	364
ADANA	237
Other Cities	2,272
Toplam	31,899

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 18,373 companies with international capital is in the wholesale and retail trade sectors (6,835 firms) while they also operate in manufacturing (2,877 firms), real estate renting and other business activities (2,848 firms) (Table-15).

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

Sectors	(Number of Companies)				
	İstanbul	Antalya	Ankara	İzmir	Muğla
Agriculture, hunting, fishing and forestry	148	85	25	64	21
Mining and quarrying	260	28	124	57	10
Manufacturing	2,877	228	281	405	59
<i>Manufacture of food products, beverages and tobacco</i>	253	32	24	58	6
<i>Manufacture of textiles</i>	328	6	8	25	4
<i>Manufacture of chemicals and chemical products</i>	365	21	20	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	245	8	35	38	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	103	0	10	18	0
<i>Other Manufacturing</i>	1,583	161	184	228	46
Electricity, gas and water supply	430	40	152	45	3
Construction	1,208	660	240	132	212
Wholesale and retail trade	6,835	585	596	597	120
Hotels and restaurants	655	582	76	77	283
Transport, storage and communications	1,779	412	109	121	197
Financial intermediation	285	10	10	9	7
Real estate, renting and business activities	2,848	869	339	207	494
Other community, social and personal service activities	1,048	187	142	78	41
Total	18,373	3,686	2,094	1,792	1,447

Provisional Data, Source: Ministry of Economy

3) Investment Projects²

29 incentive certificates having a total investment value of \$ 630.7 million were issued by the Ministry of Economy in November 2012 for companies with international capital. Thus, in the first eleven month of 2012, the number of certificated investment projects reached up to 215, while their capital value reached to \$ 3,526.9 million (Table-17).

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

	January	February	March	April	May	June	July	August	September	October	November
Number of Incentive Certificates (Number)	12	17	14	17	10	17	26	29	19	25	29
Amount of Investment (Million \$)	58.5	682.1	86.9	126.3	122.7	113.2	497.2	424.1	453.4	331.9	630.7
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	1,131.3

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

Source: Ministry of Economy

Out of the total 215 investment incentive certificates, 148 were issued for manufacturing, 44 for services, 10 mining-quarrying, 8 for electricity, gas and water, 5 for agriculture, fishing and forestry sector.

² Investment projects of international investors, certified within the framework of foreign direct investment legislation and the incentives regime.

ANNEXED TABLES

Table annex-1: International Direct Investment (Inflows)

(Million \$)

	2007	2008	2009	2010	2011	January-November	
						2011	2012
International Direct Investment Total (Net)	22,047	19,504	8,411	9,038	16,049	12,553	11,336
International Direct Investment	19,121	16,567	6,629	6,544	14,036	10,653	8,995
<i>Equity Investment (Net)</i>	18,394	14,712	6,170	6,203	14,066	10,561	8,549
<i>Inflows</i>	19,137	14,747	6,252	6,238	16,057	12,546	8,924
<i>Liquidation Outflows</i>	-743	-35	-82	-35	-1,991	-1,985	-375
Intra Company Loans **	727	1,855	459	341	-30	92	446
Real Estate (Net)	2,926	2,937	1,782	2,494	2,013	1,900	2,341

**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-November	
						2011	2012
Agriculture, forestry and fishing	9	41	48	80	32	31	37
Mining and quarrying	336	145	89	135	146	50	199
Manufacturing	4,131	3,971	1,642	923	3,570	2,074	4,091
<i>Manufacture of food products, beverages and tobacco</i>	691	1,252	221	123	646	614	2,130
<i>Manufacture of textiles</i>	231	187	78	94	147	137	371
<i>Manufacture of chemicals and chemical products</i>	1,111	199	337	120	348	300	462
<i>Manufacture of machinery and equipment n.e.c.</i>	0	226	219	64	76	65	6
<i>Office machinery and computers</i>	266	237	59	177	442	368	158
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	64	71	224	38	93	67	114
<i>Other Manufacturing</i>	1,768	1,799	504	307	1,818	523	850
Electricity, gas and water supply	570	1,070	2,158	1,826	4,248	2,767	798
Construction	287	337	209	314	303	284	1,316
Wholesale and retail trade	234	2,088	390	435	707	668	191
Hotels and restaurants	33	25	54	113	122	114	16
Transport, storage and communications	679	96	230	182	222	209	124
Financial intermediation	11,717	6,136	817	1,620	5,884	5,605	1,013
Real estate, renting and business activities	448	453	210	241	301	265	219
Health and social work	176	147	105	112	231	229	378
Other community, social and personal service activities	517	238	300	257	291	250	542
Total	19,137	14,747	6,252	6,238	16,057	12,546	8,924

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-November	
						2011	2012
European Union (27)	12,601	11,076	4,928	4,719	11,462	10,766	6,712
<i>Germany</i>	954	1,237	498	597	665	460	462
<i>Austria</i>	370	586	1,019	1,584	2,419	2,361	1,399
<i>France</i>	367	679	617	623	999	960	92
<i>Netherlands</i>	5,442	1,343	718	486	1,424	1,329	1,090
<i>United Kingdom</i>	703	1,335	350	245	905	788	1,992
<i>Italy</i>	74	249	314	25	111	102	161
<i>Other European Countries</i>	4,691	5,647	1,412	1,159	4,939	4,766	1,516
Other European Countries (Excluding EU)	373	291	306	201	1,093	345	480
Africa	5	82	2	0	0	0	0
<i>U.S.A.</i>	4,212	868	260	323	1,402	693	346
<i>Canada</i>	11	23	52	55	21	20	26
Central-South America And Caribbean	494	60	19	7	61	59	18
Asian	1,405	2,345	673	928	2,011	657	1,334
Near And Middle Eastern Countries	608	2,184	361	473	1,516	198	890
<i>Gulf Arabian Countries</i>	311	1,963	209	388	196	137	236
<i>Other Near And Middle Eastern Coun</i>	196	96	78	45	1,316	61	654
Other Asian Countries	797	161	312	455	495	459	444
Other Countries	36	2	12	5	7	6	8
Total	19,137	14,747	6,252	6,238	16,057	12,546	8,924

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-November)			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	58	10	1	69	31	2	0	33
Mining and quarrying	90	10	2	102	11	1	0	12
Manufacturing	380	69	9	458	161	6	1	168
<i>Manufacture of food products, beverages and tobacco</i>	34	11	1	46	10	0	0	10
<i>Manufacture of textiles</i>	26	6	0	32	12	1	0	13
<i>Manufacture of chemicals and chemical products</i>	47	11	1	59	14	1	0	15
<i>Manufacture of machinery and equipment n.e.c.</i>	34	2	2	38	12	0	0	12
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	13	1	1	15	8	1	0	9
<i>Other Manufacturing</i>	226	38	4	268	105	3	1	109
Electricity, gas and water supply	121	18	1	140	71	4	2	77
Construction	360	68	7	435	168	12	2	182
Wholesale and retail trade	1,280	204	34	1,518	985	41	11	1,037
Hotels and restaurants	92	11	0	103	56	1	0	57
Transport, storage and communications	379	93	13	485	210	18	6	234
Financial intermediation	22	7	3	32	8	2	2	12
Real estate, renting and business activities	666	101	19	786	350	23	13	386
Other community, social and personal service activities	177	34	3	214	112	15	2	129
Total	3,625	625	92	4,342	2,163	125	39	2,327

Provisional Data, Source: Ministry of Economy

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

Sectors	(Number of Companies)								
	1954-2006	2007	2008	2009	2010	2011	January- November		(1954- 2012/November)
	(Cumulative)						2011	2012	Total
Agriculture, hunting, fishing and forestry	191	45	49	52	61	69	62	33	500
Mining and quarrying	217	74	86	70	81	102	94	12	642
Manufacturing	2,607	450	436	371	422	458	426	168	4,912
<i>Manufacture of food products, beverages and tobacco</i>	280	33	32	51	64	46	43	10	516
<i>Manufacture of textiles</i>	333	45	20	16	22	32	30	13	481
<i>Manufacture of chemicals and chemical products</i>	285	52	44	37	51	59	57	15	543
<i>Manufacture of machinery and equipment n.e.c.</i>	211	43	47	30	29	38	37	12	410
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	169	19	21	17	8	15	14	9	258
<i>Other Manufacturing</i>	1,329	258	272	220	248	268	245	109	2,704
Electricity, gas and water supply	132	67	103	122	119	140	123	77	760
Construction	989	426	330	290	316	435	402	182	2,968
Wholesale and retail trade	4,211	747	727	878	1,100	1,518	1,365	1,037	10,218
Hotels and restaurants	1,012	190	197	162	140	103	95	57	1,861
Transport, storage and communications	1,097	265	269	248	334	485	437	234	2,932
Financial intermediation	179	41	41	15	15	32	27	12	335
Real estate, renting and business activities	1,676	742	593	445	514	786	706	386	5,142
Other community, social and personal service activities	601	158	201	154	172	214	193	129	1,629
Total	12,912	3,205	3,032	2,807	3,274	4,342	3,930	2,327	31,899

Provisional Data, Source: Ministry of Economy

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

Countries	(Number of Companies)								
	1954-2006	2007	2008	2009	2010	2011	January-November		(1954-2012/November)
	(Cumulative)						2011	2012	Total
European Union (27)	7,249	1,885	1,666	1,408	1,409	1,750	1,588	794	16,161
<i>Germany</i>	2,252	501	537	481	459	599	551	256	5,085
<i>The Netherlands</i>	1,013	225	251	140	174	179	156	87	2,069
<i>United Kingdom</i>	1,185	401	218	187	156	182	167	95	2,424
<i>Italy</i>	456	75	98	87	93	112	97	54	975
<i>Other European Countries</i>	2,343	683	562	513	527	678	617	302	5,608
Other European Countries (Excluding EU)	1,357	361	424	324	402	458	420	230	3,556
African Countries	224	43	43	66	98	130	118	75	679
North America	690	147	124	142	132	188	169	83	1,506
<i>U.S.A.</i>	618	117	106	110	101	160	143	58	1,270
<i>Canada</i>	72	30	18	32	31	28	26	25	236
<i>Central-South America And Caribbean</i>	76	18	14	15	13	20	20	12	168
Near And Middle Eastern Countries	2,316	469	509	605	924	1,427	1,279	947	7,197
<i>Azerbaijan</i>	297	114	121	154	167	205	195	99	1,157
<i>Iraq</i>	351	100	81	102	104	160	145	90	988
<i>Iran</i>	735	96	129	167	419	697	617	501	2,744
<i>Other</i>	933	159	178	182	234	365	322	257	2,308
Other Asian Countries	840	249	213	224	261	335	302	164	2,286
<i>China</i>	232	35	41	40	41	53	45	28	470
<i>South Korea</i>	94	22	13	20	18	16	14	17	200
<i>Other</i>	514	192	159	164	202	266	243	119	1,616
Other Countries	160	33	39	23	35	34	34	22	346
Total	12,912	3,205	3,032	2,807	3,274	4,342	3,930	2,327	31,899

Provisional Data, Source: Ministry of Economy

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

	2007	2008	2009	2010	2011	2012 January- November
Number of Incentive Certificates (Number)	179	206	180	218	229	215
Amount of Investment (Million \$)*	3,578.2	5,358.7	9,455.3	5,301.7	5,961.0	3,526.9
Amount of Investment (Million TL)*	4,731.5	7,106.5	14,525.3	7,961.4	9,859.6	6,326.5

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

Source: Ministry of Economy