

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

July 2014  
**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 May 2014*

The net international direct investment inflow has been \$ 577 million in May 2014 (Table-1).

**Table 1- Components of International Direct Investment Inflow, 2014/May**

	January	February	March	April	May
<b>International Direct Investment Total (Net)</b>	<b>1,253</b>	<b>1,526</b>	<b>1,427</b>	<b>913</b>	<b>577</b>
<b>International Direct Investment</b>	<b>921</b>	<b>1,220</b>	<b>1,048</b>	<b>663</b>	<b>302</b>
<i>Equity Investment (Net)</i>	<b>841</b>	<b>1,158</b>	<b>1,082</b>	<b>881</b>	<b>320</b>
<i>Inflows</i>	841	1,162	1,096	886	362
<i>Liquidation Outflows</i>	0	-4	-14	-5	-42
<b>Intra Company Loans*</b>	<b>80</b>	<b>62</b>	<b>-34</b>	<b>-218</b>	<b>-18</b>
<b>Real Estate (Net)</b>	<b>332</b>	<b>306</b>	<b>379</b>	<b>250</b>	<b>275</b>

\*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 \$ 362 million in May 2014.

**Table 2- International Direct Investment Inflow, by Sector, 2014/May**

(Million \$)

Sectors	January	February	March	April	May
Agriculture, hunting and forestry	37	8	2	1	1
Mining and quarrying	0	15	50	5	1
Manufacturing	268	601	191	463	56
<i>Manufacture of food products, beverages and tobacco</i>	218	44	2	38	14
<i>Manufacture of textiles</i>	7	5	10	36	1
<i>Manufacture of chemicals and chemical products</i>	5	1	42	212	5
<i>Manufacture of machinery and equipment n.e.c.</i>	1	0	1	0	0
<i>Office machinery and computers</i>	7	527	65	75	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	1	2	11	18	19
<i>Other Manufacturing</i>	29	22	60	84	15
Electricity, gas and water supply	44	65	699	48	38
Construction	15	18	11	36	12
Wholesale and retail trade	23	29	14	159	15
Hotels and restaurants	0	0	1	2	1
Transport, storage and communications	0	33	14	7	0
Financial intermediation	411	340	56	113	104
Real estate, renting and business activities	1	26	8	10	0
Health and social work	13	0	1	17	86
Other community, social and personal service activities	29	27	49	25	48
<b>Total</b>	<b>841</b>	<b>1,162</b>	<b>1,096</b>	<b>886</b>	<b>362</b>

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

\$ 295 million of the \$ 362 million equity investment has been exported by EU countries (Table-3).

**Table 3 International Direct Investment Inflow, by Country, 2014/May**

(Milyon \$)

Countries	January	February	March	April	May
European Union (27)	708	980	235	608	295
<i>Germany</i>	5	66	49	46	43
<i>Austria</i>	12	3	2	2	2
<i>France</i>	1	47	2	7	1
<i>Netherlands</i>	599	521	48	256	132
<i>United Kingdom</i>	11	20	74	156	68
<i>Italy</i>	16	307	20	43	23
<i>Other European Countries</i>	64	16	40	98	26
Other European Countries (Excluding EU)	0	20	689	22	20
Africa	6	0	36	0	0
<i>U.S.A.</i>	40	40	26	19	1
<i>Canada</i>	0	0	0	0	0
Central-South America And Caribbean	0	0	0	0	1
Asian	87	122	110	237	45
Near And Middle Eastern Countries	47	71	87	159	38
<i>Gulf Arabian Countries</i>	32	56	32	29	36
<i>Other Near And Middle Eastern Countries</i>	15	15	55	130	2
Other Asian Countries	40	51	23	78	7
Other Countries	0	0	0	0	0
<b>Total</b>	<b>841</b>	<b>1,162</b>	<b>1,096</b>	<b>886</b>	<b>362</b>

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

*Developments in 2014 January-May Period*

The net international direct investment inflow has been \$ 5,696 million January and May Period in 2014 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 5,696 million January and May Period in 2014 (Table-4).

**Table 4- Components of International Direct Investment Inflow, (2013-2014/May)**

	January-May		% Change
	2013	2014	
<b>International Direct Investment Total (Net)</b>	<b>4,550</b>	<b>5,696</b>	<b>25.2</b>
<b>International Direct Investment Capital</b>	<b>3,461</b>	<b>4,154</b>	<b>20.0</b>
<i>Equity Investment (Net)</i>	<b>3,255</b>	<b>4,282</b>	<b>31.6</b>
<i>Inflows</i>	3,507	4,347	<b>24.0</b>
<i>Liquidation Outflows</i>	-252	-65	<b>-74.2</b>
<i>Intra Company Loans*</i>	<b>206</b>	<b>-128</b>	<b>-162.1</b>
<i>Real Estate (Net)</i>	<b>1,089</b>	<b>1,542</b>	<b>41.6</b>

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

\$ 1,579 million of the total \$ 4,347 million of the equity capital entry has been into manufacturing sector and \$ 1,024 million of the total \$ 4,347 million of the equity capital entry has been into financial intermediation sector (Table-5).

**Table 5- International Direct Investment Inflow, by sector, (2013-2014/May)**

(Million \$)

Sectors	January-May	
	2013	2014
Agriculture, hunting and forestry	15	49
Mining and quarrying	171	71
Manufacturing	604	1,579
<i>Manufacture of food products, beverages and tobacco</i>	133	316
<i>Manufacture of textiles</i>	26	59
<i>Manufacture of chemicals and chemical products</i>	27	265
<i>Manufacture of machinery and equipment n.e.c.</i>	3	2
<i>Office machinery and computers</i>	109	676
<i>trailers</i>	30	51
<i>Other Manufacturing</i>	276	210
Electricity, gas and water supply	428	894
Construction	82	92
Wholesale and retail trade	201	240
Hotels and restaurants	17	4
Transport, storage and communications	146	54
Financial intermediation	1,610	1,024
Real estate, renting and business activities	45	45
Health and social work	16	117
Other community, social and personal service activities	172	178
<b>Total</b>	<b>3,507</b>	<b>4,347</b>

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

During the January and May period in 2014, %65 of the equity capital entry is from EU countries (Table-6).

**Table 6- International Direct Investment Inflow, by Country, (2013-2014/May)**

(Million \$)

Countries	January-May	
	2013	2014
European Union (27)	1,865	2,826
<i>Germany</i>	232	209
<i>Austria</i>	323	21
<i>France</i>	105	58
<i>Netherlands</i>	488	1,556
<i>United Kingdom</i>	56	329
<i>Italy</i>	89	409
<i>Other European Countries</i>	572	244
Other European Countries (Excluding EU)	240	751
Africa	0	42
<i>U.S.A.</i>	162	126
<i>Canada</i>	11	0
Central-South America And Caribbean	1	1
Asian	1,225	601
Near And Middle Eastern Countries	766	402
<i>Gulf Arabian Countries</i>	343	185
<i>Other Near And Middle Eastern Countries</i>	423	217
Other Asian Countries	459	199
Other Countries	3	0
<b>Total</b>	<b>3,507</b>	<b>4,347</b>

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

## 2) Number of Companies with International Capital

### *Developments in May 2014*

288 companies with international capital have been established and 11 foreign capital participations to the existing domestic companies incurred in May 2014 (Table-7).

**Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2013-2014 Monthly)**

(Number of Companies)

	2013				2014				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	293	30	11	334	310	7	5	322	-3.6
February	290	27	5	322	349	11	6	366	13.7
March	320	19	4	343	365	6	9	380	10.8
April	314	16	6	336	332	10	8	350	4.2
May	324	31	7	362	285	11	3	299	-17.4
June	282	15	11	308	--	--	--	--	--
July	278	10	12	300	--	--	--	--	--
August	213	12	2	227	--	--	--	--	--
September	300	10	5	315	--	--	--	--	--
October	236	8	7	251	--	--	--	--	--
November	342	13	9	364	--	--	--	--	--
December	286	16	8	310	--	--	--	--	--
<b>Total</b>	<b>3,478</b>	<b>207</b>	<b>87</b>	<b>3,772</b>	<b>1,641</b>	<b>45</b>	<b>31</b>	<b>1,717</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

### *Developments in the 2014 January-May Period*

In the first five month of 2014, 1,672 companies and branch offices with international capital have been established and 45 international capital participations to the existing domestic companies incurred (Table-8).

**Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2013-2014/May)**

(Number of Companies)

	January-May		% Change
	2013	2014	
Company Establishment	1,541	1,641	6.5
Participation	123	45	-63.4
Branch Office	33	31	-6.1
<b>Total</b>	<b>1,697</b>	<b>1,717</b>	<b>1.2</b>

Provisional Data, Source: Ministry of Economy



In the January-May period in 2014, majority of the total 1,717 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 1,717, 61 have capital values higher than \$ 500,000. Among these, 20 companies operate in wholesale and retail trade sector, 15 companies operate in manufacturing sector (Table-9).

**Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2013-2014/May)**

(Number of Companies)

Sectors	2013					2014/May				
	<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	20	13	4	4	41	15	4	1	0	20
Mining and quarrying	11	7	2	3	23	4				4
Manufacturing	158	93	28	38	317	87	24	10	15	136
<i>Manufacture of food products, beverages and tobacco</i>	5	7	2	1	15	1	1	1		3
<i>Manufacture of textiles</i>	5	8		4	17	5	2		1	8
<i>Manufacture of chemicals and chemical products</i>	18	11	3	5	37	14	1		2	17
<i>Manufacture of machinery and equipment n.e.c.</i>	16	9	3		28	7	6	1	2	16
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	7	2		1	10	1			2	3
<i>Other Manufacturing</i>	107	56	20	27	210	59	14	8	8	89
Electricity, gas and water supply	83	39	7	19	148	47	6	7	3	63
Construction	170	99	25	17	311	93	28	11	5	137
Wholesale and retail trade	921	537	83	76	1,617	569	143	37	20	769
Hotels and restaurants	54	14	8	6	82	31	6	1	1	39
Transport, storage and communications	238	121	11	22	392	164	32	6	4	206
Financial intermediation	10	6	1	8	25			1	3	4
Real estate, renting and business activities	449	140	22	33	644	218	27	7	6	258
Other community, social and personal service activities	108	40	8	16	172	65	10	2	4	81
<b>Total</b>	<b>2,222</b>	<b>1,109</b>	<b>199</b>	<b>242</b>	<b>3,772</b>	<b>1,293</b>	<b>280</b>	<b>83</b>	<b>61</b>	<b>1,717</b>

Provisional Data, Source: Ministry of Economy

783 of the total 1,717 companies are of Near and Middle Eastern countries, 502 companies are of EU countries and 133 companies are of other European countries (Table-10).

**Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2013-2014/May)**

Countries	2013					2014/May				
	<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)	873	292	74	110	1,349	403	38	29	32	502
Germany	257	112	26	17	412	113	14	11	5	143
The Netherlands	91	25	14	30	160	36	5	7	5	53
United Kingdom	120	25	5	10	160	46	0	0	4	50
Italy	54	27	10	10	101	24	5	5	1	35
Other European Countries	351	103	19	43	516	184	14	6	17	221
Other European Countries (Excluding EU)	225	89	20	10	344	112	13	3	5	133
North Africa	94	53	10	7	164	65	20	7	0	92
Other African Countries	31	8	1	1	41	16	1	0	0	17
North America	94	22	3	12	131	35	4	0	3	42
U.S.A.	72	15	3	12	102	29	4	0	3	36
Canada	22	7	0	0	29	6	0	0	0	6
Central-South America And Caribbean	16	5	1	4	26	3	0	1	1	5
Near And Middle Eastern Countries	696	543	69	64	1,372	558	178	35	12	783
Other Asian Countries	173	93	19	30	315	90	24	8	7	129
Other Countries	20	4	2	4	30	11	2	0	1	14
<b>Total</b>	<b>2,222</b>	<b>1,109</b>	<b>199</b>	<b>242</b>	<b>3,772</b>	<b>1,293</b>	<b>280</b>	<b>83</b>	<b>61</b>	<b>1,717</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 39,285 companies with international capital are operating in Turkey. Among these, 33,120 companies and branch offices with international capital have been established and 6,165 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
1954-2008 (Cumulative)	14,965	3626	499	19,090
2009	2,185	550	66	2,801
2010	2,662	527	81	3,270
2011	3,628	633	95	4,356
2012	3,620	577	82	4,279
2013	3,478	207	87	3,772
2014/May	1,641	45	31	1,717
<b>Total</b>	<b>32,179</b>	<b>6,165</b>	<b>941</b>	<b>39,285</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 39,285 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, (2013-2014/May)**

Sectors	(Number of Companies)		
	January-May		(1954-2014/May)
	2013	2014	General Total
Agriculture, hunting, fishing and forestry	17	20	586
Mining and quarrying	10	4	677
Manufacturing	124	136	5,518
<i>Manufacture of food products, beverages and tobacco</i>	8	3	541
<i>Manufacture of textiles</i>	7	8	511
<i>Manufacture of chemicals and chemical products</i>	13	17	618
<i>Manufacture of machinery and equipment n.e.c.</i>	6	16	471
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	2	3	272
<i>Other Manufacturing</i>	88	89	3,105
Electricity, gas and water supply	67	63	1,039
Construction	132	137	3,552
Wholesale and retail trade	767	769	13,454
Hotels and restaurants	31	39	2,014
Transport, storage and communications	177	206	3,729
Financial intermediation	14	4	379
Real estate, renting and business activities	286	258	6,347
Other community, social and personal service activities	72	81	1,990
<b>Total</b>	<b>1,697</b>	<b>1,717</b>	<b>39,285</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 18,742 of the total 39,285 companies with foreign capital are of EU origin, in which Germany leads with 5,849 firms followed by United Kingdom (2,707 firms) and the Netherlands (2,371 firms) (Table-13).

**Table 13- Breakdown of Companies with International Capital by Country, (2013-2014/May)**

Countries	January-May		(Number of Companies)
	2013	2014	(1954-2014/May)
			Total
European Union (27)	<b>609</b>	<b>502</b>	<b>18,742</b>
<i>Germany</i>	187	143	5,849
<i>The Netherlands</i>	69	53	2,371
<i>United Kingdom</i>	79	50	2,707
<i>Italy</i>	39	35	1,160
<i>Other European Countries</i>	235	221	6,655
Other European Countries (Excluding EU)	<b>168</b>	<b>133</b>	<b>4,195</b>
African Countries	<b>82</b>	<b>109</b>	<b>1,069</b>
North America	<b>52</b>	<b>42</b>	<b>1,748</b>
<i>U.S.A.</i>	42	36	1,464
<i>Canada</i>	10	6	284
Central-South America And Caribbean	<b>17</b>	<b>5</b>	<b>209</b>
Near And Middle Eastern Countries	<b>608</b>	<b>783</b>	<b>10,046</b>
Other Asian Countries	<b>144</b>	<b>129</b>	<b>2,864</b>
<i>China</i>	28	40	606
<i>South Korea</i>	15	7	246
<i>Other</i>	101	82	2,012
Other Countries	<b>17</b>	<b>14</b>	<b>412</b>
<b>Total</b>	<b>1,697</b>	<b>1,717</b>	<b>39,285</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 39,285 international capital companies are considered, it is seen that 23,381 of the total 39,285 are in Istanbul, which is followed by Antalya (4,229 firms), Ankara (2,405 firms) and Izmir (2,024 firms) (Table-14).

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

City	Number of Companies (1954-2014/May)
ISTANBUL	23,381
ANTALYA	4,229
ANKARA	2,405
IZMIR	2,024
MU LA	1,514
BURSA	854
AYDIN	620
MERSIN	565
KOCAELI	444
ADANA	426
Other Cities	2,823
<b>Toplam</b>	<b>39,285</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 23,381 companies with international capital is in the wholesale and retail trade sectors (8,935 firms) while they also operate in real estate renting and other business activities (3,763 firms), manufacturing (3,299 firms) (Table-15).

**Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2014/May)**

Sectors	(Number of Companies)				
	istanbul	Antalya	Ankara	zmir	Mu la
Agriculture, hunting, fishing and forestry	185	99	27	72	25
Mining and quarrying	283	30	130	58	9
Manufacturing	3,299	259	303	419	62
<i>Manufacture of food products, beverages and tobacco</i>	268	36	26	58	6
<i>Manufacture of textiles</i>	349	6	8	25	4
<i>Manufacture of chemicals and chemical products</i>	424	25	22	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	287	9	36	41	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	108	0	10	19	0
<i>Other Manufacturing</i>	1,863	183	201	238	49
Electricity, gas and water supply	614	54	177	66	6
Construction	1,575	708	272	152	219
Wholesale and retail trade	8,935	754	712	700	139
Hotels and restaurants	749	619	79	80	285
Transport, storage and communications	2,328	516	131	138	212
Financial intermediation	328	10	12	9	7
Real estate, renting and business activities	3,763	967	391	241	505
Other community, social and personal service activities	1,322	213	171	89	45
<b>Total</b>	<b>23,381</b>	<b>4,229</b>	<b>2,405</b>	<b>2,024</b>	<b>1,514</b>

Provisional Data, Source: Ministry of Economy

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

20 incentive certificates having a total investment value of \$ 569.9 million were issued by the Ministry of Economy in May 2014 for companies with international capital. Thus, in the first five month of 2014, the number of certificated investment projects reached up to 99, while their capital value reached to \$ 3,038 million (Table-17).

**Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2014/Monthly**

	January	February	March	April	May
<b>Number of Incentive Certificates (Number)</b>	20	10	25	24	20
<b>Amount of Investment (Million \$)</b>	1,050.2	1,140.3	150.5	127.1	569.9
<b>Amount of Investment (Million TL)</b>	2,338.9	2,524.6	334.0	270.6	1,162.3

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

Out of the total 99 investment incentive certificates, 72 were issued for manufacturing, 17 for services, 4 mining-quarrying, 5 for electricity, gas and water, 1 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 \$)

	2009	2010	2011	2012	2013	January-May	
						2013	2014
<b>International Direct Investment Total (Net)</b>	<b>8,629</b>	<b>9,058</b>	<b>16,171</b>	<b>13,224</b>	<b>12,919</b>	<b>4,550</b>	<b>5,696</b>
<b>International Direct Investment</b>	<b>6,847</b>	<b>6,564</b>	<b>14,158</b>	<b>10,588</b>	<b>9,870</b>	<b>3,461</b>	<b>4,154</b>
<i>Equity Investment (Net)</i>	<b>6,184</b>	<b>6,221</b>	<b>14,145</b>	<b>10,126</b>	<b>9,678</b>	<b>3,255</b>	<b>4,282</b>
<i>Inflows</i>	6,266	6,256	16,136	10,759	10,246	3,507	4,347
<i>Liquidation Outflows</i>	-82	-35	-1,991	-633	-568	-252	-65
<b>Intra Company Loans**</b>	<b>663</b>	<b>343</b>	<b>13</b>	<b>462</b>	<b>192</b>	<b>206</b>	<b>-128</b>
<b>Real Estate (Net)</b>	<b>1,782</b>	<b>2,494</b>	<b>2,013</b>	<b>2,636</b>	<b>3,049</b>	<b>1,089</b>	<b>1,542</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	2009	2010	2011	2012	2013	January-May	
						2013	2014
Agriculture, forestry and fishing	48	81	32	43	49	15	49
Mining and quarrying	89	136	146	213	240	171	71
Manufacturing	1,640	924	3,596	4,342	2,199	604	1,579
<i>Manufacture of food products, beverages and tobacco</i>	219	124	649	2,201	343	133	316
<i>Manufacture of textiles</i>	78	94	148	376	59	26	59
<i>Manufacture of chemicals and chemical products</i>	336	120	348	579	261	27	265
<i>Manufacture of machinery and equipment n.e.c.</i>	220	64	76	32	5	3	2
<i>Office machinery and computers</i>	59	177	464	143	607	109	676
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	224	38	93	121	75	30	51
<i>Other Manufacturing</i>	504	307	1,818	890	849	276	210
Electricity, gas and water supply	2,158	1,827	4,295	924	2,371	428	894
Construction	209	310	301	1,428	200	82	92
Wholesale and retail trade	389	435	709	221	357	201	240
Hotels and restaurants	55	113	122	16	57	17	4
Transport, storage and communications	230	183	222	130	300	146	54
Financial intermediation	817	1,621	5,883	2,084	3,789	1,610	1,024
Real estate, renting and business activities	210	241	300	173	130	45	45
Health and social work	105	112	232	546	105	16	117
Other community, social and personal service activities	316	273	298	639	449	172	178
<b>Total</b>	<b>6,266</b>	<b>6,256</b>	<b>16,136</b>	<b>10,759</b>	<b>10,246</b>	<b>3,507</b>	<b>4,347</b>

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2009	2010	2011	2012	2013	January-May	
						2013	2014
European Union (27)	<b>4,942</b>	<b>4,737</b>	<b>11,494</b>	<b>7,303</b>	<b>5,319</b>	<b>1,865</b>	<b>2,826</b>
<i>Germany</i>	497	597	665	491	1,900	232	209
<i>Austria</i>	1,019	1,584	2,418	1,519	659	323	21
<i>France</i>	617	623	999	86	222	105	58
<i>Netherlands</i>	717	486	1,425	1,381	1,002	488	1,556
<i>United Kingdom</i>	350	245	905	2,044	297	56	329
<i>Italy</i>	314	25	111	154	145	89	409
<i>Other European Countries</i>	1,428	1,177	4,971	1,628	1,094	572	244
Other European Countries (Excluding EU)	<b>306</b>	<b>202</b>	<b>1,093</b>	<b>622</b>	<b>1,122</b>	<b>240</b>	<b>751</b>
Africa	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>221</b>	<b>0</b>	<b>42</b>
<i>U.S.A.</i>	<b>260</b>	<b>323</b>	<b>1,403</b>	<b>439</b>	<b>326</b>	<b>162</b>	<b>126</b>
<i>Canada</i>	<b>52</b>	<b>55</b>	<b>20</b>	<b>32</b>	<b>16</b>	<b>11</b>	<b>0</b>
Central-South America And Caribbean	<b>19</b>	<b>6</b>	<b>62</b>	<b>20</b>	<b>1</b>	<b>1</b>	<b>1</b>
Asian	<b>673</b>	<b>928</b>	<b>2,055</b>	<b>2,337</b>	<b>3,238</b>	<b>1,225</b>	<b>601</b>
Near And Middle Eastern Countries	361	473	1,558	1,593	2,593	766	402
<i>Gulf Arabian Countries</i>	209	388	195	940	1,193	343	185
<i>Other Near And Middle Eastern Countries</i>	78	45	1,359	653	1,400	423	217
Other Asian Countries	312	455	497	744	645	459	199
Other Countries	<b>12</b>	<b>5</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>0</b>
<b>Total</b>	<b>6,266</b>	<b>6,256</b>	<b>16,136</b>	<b>10,759</b>	<b>10,246</b>	<b>3,507</b>	<b>4,347</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 -(2013-2014/May)

(Number of Companies)

Sectors	2013				2014May			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	39	2	0	41	20	0	0	20
Mining and quarrying	20	3	0	23	4	0	0	4
Manufacturing	294	18	5	317	125	6	5	136
<i>Manufacture of food products, beverages and tobacco</i>	15	0	0	15	3	0	0	3
<i>Manufacture of textiles</i>	15	2	0	17	7	1	0	8
<i>Manufacture of chemicals and chemical products</i>	35	2	0	37	15	1	1	17
<i>Manufacture of machinery and equipment n.e.c.</i>	28	0	0	28	15	1	0	16
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	9	0	1	10	3	0	0	3
<i>Other Manufacturing</i>	192	14	4	210	82	3	4	89
Electricity, gas and water supply	126	20	2	148	62	1	0	63
Construction	293	13	5	311	131	5	1	137
Wholesale and retail trade	1,493	94	30	1,617	737	15	17	769
Hotels and restaurants	76	4	2	82	39	0	0	39
Transport, storage and communications	353	21	18	392	192	9	5	206
Financial intermediation	21	3	1	25	3	1	0	4
Real estate, renting and business activities	604	22	18	644	248	8	2	258
Other community, social and personal service activities	159	7	6	172	80	0	1	81
<b>Total</b>	<b>3,478</b>	<b>207</b>	<b>87</b>	<b>3,772</b>	<b>1,641</b>	<b>45</b>	<b>31</b>	<b>1,717</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Sectors	1954-2008	2009	2010	2011	2012	2013	January-May		1954-2014/May
	(Cumulative)						2013	2014	Total
Agriculture, hunting, fishing and forestry	286	52	62	70	55	41	17	20	586
Mining and quarrying	376	72	81	101	20	23	10	4	677
Manufacturing	3,489	369	422	463	322	317	124	136	5,518
<i>Manufacture of food products, beverages and tobacco</i>	342	51	64	45	21	15	8	3	541
<i>Manufacture of textiles</i>	397	16	22	32	19	17	7	8	511
<i>Manufacture of chemicals and chemical products</i>	381	37	51	59	36	37	13	17	618
<i>Manufacture of machinery and equipment n.e.c.</i>	303	30	28	38	28	28	6	16	471
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	209	17	8	15	10	10	2	3	272
<i>Other Manufacturing</i>	1,857	218	249	274	208	210	88	89	3,105
Electricity, gas and water supply	299	121	122	136	150	148	67	63	1,039
Construction	1,728	286	314	435	341	311	132	137	3,552
Wholesale and retail trade	5,664	876	1,099	1,533	1,896	1,617	767	769	13,454
Hotels and restaurants	1,398	162	139	99	95	82	31	39	2,014
Transport, storage and communications	1,629	248	332	481	441	392	177	206	3,729
Financial intermediation	260	15	15	32	28	25	14	4	379
Real estate, renting and business activities	3,000	446	513	793	693	644	286	258	6,347
Other community, social and personal service activities	961	154	171	213	238	172	72	81	1,990
<b>Total</b>	<b>19,090</b>	<b>2,801</b>	<b>3,270</b>	<b>4,356</b>	<b>4,279</b>	<b>3,772</b>	<b>1,697</b>	<b>1,717</b>	<b>39,285</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Countries	1954-2008	2009	2010	2011	2012	2013	January-May		1954-2014/May
	( Cumulative)						2013	2014	Total
European Union (27)	<b>10,771</b>	<b>1,409</b>	<b>1,407</b>	<b>1,763</b>	<b>1,541</b>	<b>1,349</b>	<b>609</b>	<b>502</b>	<b>18,742</b>
<i>Germany</i>	3,276	480	455	596	487	412	187	143	5,849
<i>The Netherlands</i>	1,486	142	174	183	173	160	69	53	2,371
<i>United Kingdom</i>	1,796	187	157	185	172	160	79	50	2,707
<i>Italy</i>	629	85	91	111	108	101	39	35	1,160
<i>Other European Countries</i>	3,584	515	530	688	601	516	235	221	6,655
Other European Countries (Excluding EU)	<b>2,124</b>	<b>319</b>	<b>401</b>	<b>450</b>	<b>423</b>	<b>345</b>	<b>168</b>	<b>133</b>	<b>4,195</b>
African Countries	<b>311</b>	<b>66</b>	<b>97</b>	<b>130</b>	<b>151</b>	<b>205</b>	<b>82</b>	<b>109</b>	<b>1,069</b>
North America	<b>959</b>	<b>141</b>	<b>133</b>	<b>188</b>	<b>153</b>	<b>132</b>	<b>52</b>	<b>42</b>	<b>1,748</b>
<i>U.S.A.</i>	840	109	101	161	114	103	42	36	1,464
<i>Canada</i>	119	32	32	27	39	29	10	6	284
<i>Central-South America And Caribbean</i>	<b>107</b>	<b>17</b>	<b>15</b>	<b>20</b>	<b>19</b>	<b>26</b>	<b>17</b>	<b>5</b>	<b>209</b>
Near And Middle Eastern Countries	<b>3,288</b>	<b>603</b>	<b>920</b>	<b>1,433</b>	<b>1,649</b>	<b>1,370</b>	<b>608</b>	<b>783</b>	<b>10,046</b>
Other Asian Countries	<b>1,297</b>	<b>222</b>	<b>262</b>	<b>335</b>	<b>304</b>	<b>315</b>	<b>144</b>	<b>129</b>	<b>2,864</b>
<i>China</i>	307	39	41	54	54	71	28	40	606
<i>South Korea</i>	129	20	18	16	29	27	15	7	246
<i>Other</i>	861	163	203	265	221	217	101	82	2,012
Other Countries	<b>233</b>	<b>24</b>	<b>35</b>	<b>37</b>	<b>39</b>	<b>30</b>	<b>17</b>	<b>14</b>	<b>412</b>
<b>Total</b>	<b>19,090</b>	<b>2,801</b>	<b>3,270</b>	<b>4,356</b>	<b>4,279</b>	<b>3,772</b>	<b>1,697</b>	<b>1,717</b>	<b>39,285</b>

Provisional Data, Source: Ministry of Economy

Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2009-2014/May)

	2009	2010	2011	2012	2013	2014/May
<b>Number of Incentive Certificates (Number)</b>	162	204	205	235	239	99
<b>Amount of Investment (Million \$)*</b>	7,062.8	4,821.3	5,113.1	3,987.7	6,923.1	3,038.0
<b>Amount of Investment (Million TL)*</b>	10,975.8	7,260.0	8,592.8	7,179.4	13,207.2	6,630.4

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

Source: Ministry of Economy