

REPUBLIC OF TURKEY
MINISTRY OF ECONOMY

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

January 2015
**GENERAL DIRECTORATE OF INCENTIVE IMPLEMENTATION AND
FOREIGN INVESTMENT**

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in November 2014

The net international direct investment inflow has been \$ 828 million in November 2014 (Table-1).

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

	(Million \$)										
	January	February	March	April	May	June	July	August	September	October	November
International Direct Investment Total (Net)	1,249	1,542	1,366	952	670	1,060	962	571	750	668	828
International Direct Investment	917	1,236	987	670	286	612	697	194	424	258	578
<i>Equity Investment (Net)</i>	841	1,158	1,082	881	321	926	676	178	391	290	684
<i>Inflows</i>	841	1,162	1,096	886	363	947	679	178	410	304	684
<i>Liquidation Outflows</i>	0	-4	-14	-5	-42	-21	-3	0	-19	-14	0
Intra Company Loans*	76	78	-95	-211	-35	-314	21	16	33	-32	-106
Real Estate (Net)	332	306	379	282	384	448	265	377	326	410	250

*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 \$ 684 million in November 2014.

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

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September	October	November
Agriculture, hunting and forestry	37	8	2	1	1	6	1	0	4	0	1
Mining and quarrying	0	15	50	5	1	0	248	3	114	10	3
Manufacturing	268	601	191	463	66	354	135	51	79	100	203
<i>Manufacture of food products, beverages and tobacco</i>	218	44	2	38	14	10	24	3	15	55	0
<i>Manufacture of textiles</i>	7	5	10	36	1	2	39	5	19	2	7
<i>Manufacture of chemicals and chemical products</i>	5	11	42	212	15	164	0	3	0	1	24
<i>Manufacture of machinery and equipment n.e.c.</i>	1	0	1	0	0	0	0	0	1	1	0
<i>Office machinery and computers</i>	7	527	65	75	2	5	50	5	3	10	1
<i>Manufacture of motor vehicles, trailers and semi-</i>	1	2	11	18	19	1	0	5	13	0	2
<i>Other Manufacturing</i>	29	12	60	84	15	172	22	30	28	31	169
Electricity, gas and water supply	44	65	699	48	38	7	142	11	1	0	17
Construction	15	18	11	36	13	3	21	6	5	0	36
Wholesale and retail trade	23	29	14	159	15	409	3	17	70	22	328
Hotels and restaurants	0	0	1	2	1	6	0	0	0	0	0
Transport, storage and communications	0	33	14	7	0	66	0	3	1	2	1
Financial intermediation	411	340	56	113	94	73	51	42	85	70	59
Real estate, renting and business activities	1	26	8	10	0	8	39	0	7	0	0
Health and social work	13	0	1	17	86	0	14	0	0	55	2
Other community, social and personal service activities	29	27	49	25	48	15	25	45	44	45	34
Total	841	1,162	1,096	886	363	947	679	178	410	304	684

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

\$ 575 million of the \$ 684 million equity investment has been exported by EU countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, 2014/November

(Million \$)

Countries	January	February	March	April	May	June	July	August	September	October	November
European Union (27)	708	980	235	608	295	762	198	104	184	212	575
<i>Germany</i>	5	66	49	46	43	78	26	6	116	13	41
<i>Austria</i>	12	3	2	2	2	14	5	2	2	2	2
<i>France</i>	1	47	2	7	1	4	17	3	2	15	2
<i>Netherlands</i>	599	521	48	256	132	149	85	69	15	63	40
<i>United Kingdom</i>	11	20	74	156	68	464	4	2	10	43	158
<i>Italy</i>	16	307	20	43	23	23	17	7	5	4	1
<i>Other European Countries</i>	64	16	40	98	26	30	44	15	34	72	331
Other European Countries (Excluding EU)	0	20	689	22	20	8	178	16	23	16	46
Africa	6	0	36	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	40	40	26	19	1	11	0	1	22	4	6
<i>Canada</i>	0	0	0	0	0	0	0	0	0	0	0
Central-South America And Caribbean	0	0	0	0	1	0	0	0	0	0	0
Asian	87	122	110	237	46	166	303	57	181	72	57
Near And Middle Eastern Countries	47	71	87	159	39	96	298	34	150	33	36
<i>Gulf Arabian Countries</i>	32	56	32	29	36	55	56	34	37	33	36
<i>Other Near And Middle Eastern Countries</i>	15	15	55	130	3	25	242	0	113	0	0
Other Asian Countries	40	51	23	78	7	70	5	23	31	39	21
Other Countries	0	0	0	0	0	0	0	0	0	0	0
Total	841	1,162	1,096	886	363	947	679	178	410	304	684

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

Developments in 2014 January-November Period

The net international direct investment inflow has been \$ 10,618 million in 2014 January and November Period (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 7,550 million in 2014 January and November Period (Table-4).

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

	January-November		% Change
	2013	2014	
International Direct Investment Total (Net)	10,781	10,618	-1.5
International Direct Investment Capital	8,002	6,859	-14.3
<i>Equity Investment (Net)</i>	7,938	7,428	-6.4
<i>Inflows</i>	8,477	7,550	-10.9
<i>Liquidation Outflows</i>	-539	-122	-77.4
<i>Intra Company Loans*</i>	64	-569	-989.1
<i>Real Estate (Net)</i>	2,779	3,759	35.3

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

\$ 2,511 million of the total \$ 7,550 million of the equity capital entry has been into manufacturing sector and \$ 1,394 million of the total \$ 7,550 million of the equity capital entry has been into financial intermediation sector (Table-5).

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

(Million \$)

Sectors	January-November	
	2013	2014
Agriculture, hunting and forestry	36	61
Mining and quarrying	238	449
Manufacturing	1,670	2,511
<i>Manufacture of food products, beverages and</i>	270	423
<i>Manufacture of textiles</i>	41	133
<i>Manufacture of chemicals and chemical</i>	216	477
<i>Manufacture of machinery and equipment n.e.c.</i>	4	4
<i>Office machinery and computers</i>	332	750
<i>Manufacture of motor vehicles, trailers and</i>	65	72
<i>Other Manufacturing</i>	742	652
Electricity, gas and water supply	1,679	1,072
Construction	144	164
Wholesale and retail trade	328	1,089
Hotels and restaurants	57	10
Transport, storage and communications	286	127
Financial intermediation	3,527	1,394
Real estate, renting and business activities	129	99
Health and social work	92	188
Other community, social and personal service activities	291	386
Total	8,477	7,550

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

During the January - November period in 2014, 64% of the equity capital entry is from EU countries (Table-6).

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

(Million \$)

Countries	January-November	
	2013	2014
European Union (27)	4,799	4,861
<i>Germany</i>	1,826	489
<i>Austria</i>	656	48
<i>France</i>	208	101
<i>Netherlands</i>	913	1,977
<i>United Kingdom</i>	149	1,010
<i>Italy</i>	124	466
<i>Other European Countries</i>	923	770
Other European Countries (Excluding EU)	431	1,038
Africa	0	42
<i>U.S.A.</i>	317	170
<i>Canada</i>	14	0
Central-South America And Caribbean	1	1
Asian	2,912	1,438
Near And Middle Eastern Countries	2,286	1,050
<i>Gulf Arabian Countries</i>	1,098	436
<i>Other Near And Middle Eastern Countries</i>	1,188	598
Other Asian Countries	626	388
Other Countries	3	0
Total	8,477	7,550

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

2) Number of Companies with International Capital

Developments in November 2014

144 companies with international capital have been established and 17 foreign capital participations to the existing domestic companies incurred in November 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	394	10	6	410	22.8
February	287	28	5	320	359	19	7	385	20.3
March	321	19	4	344	369	10	9	388	12.8
April	314	16	6	336	350	15	8	373	11.0
May	325	31	7	363	364	20	4	388	6.9
June	280	15	11	306	396	14	4	414	35.3
July	278	9	12	299	338	12	7	357	19.4
August	213	12	2	227	302	10	6	318	40.1
September	301	10	5	316	380	19	7	406	28.5
October	236	8	7	251	236	17	3	256	2.0
November	346	15	9	370	143	17	1	161	-56.5
December	295	17	8	320	--	--	--	--	--
Total	3,489	210	87	3,786	3,631	163	62	3,856	--

Provisional Data, Source: Ministry of Economy

Developments in the 2014 January-November Period

As of the January-November period of 2014, 3,693 companies and branch offices with international capital have been established and 163 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/November)

(Number of Companies)

	January-November		% Change
	2013	2014	
Company Establishment	3,194	3,631	13.7
Participation	193	163	-15.5
Branch Office	79	62	-21.5
Total	3,466	3,856	11.3

Provisional Data, Source: Ministry of Economy

In the January-November period in 2014, majority of the total 3,856 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 3,856, 146 companies have capital values higher than \$ 500,000. Among these, 55 companies operate in wholesale and retail trade sector, 22 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/November)
(Number of Companies)

Sectors	2013					2014/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	19	12	4	4	39	43	11	2	2	58
Mining and quarrying	11	7	2	3	23	10				10
Manufacturing	159	92	28	38	317	191	56	23	22	292
<i>Manufacture of food products, beverages and tobacco</i>	5	8	2	1	16	3	5	1		9
<i>Manufacture of textiles</i>	5	8		4	17	17	6	3	1	27
<i>Manufacture of chemicals and chemical products</i>	18	11	3	5	37	33	10		2	45
<i>Manufacture of machinery and equipment n.e.c.</i>	16	8	3		27	14	9	2	3	28
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	7	2		1	10	3		2	3	8
<i>Other Manufacturing</i>	108	55	20	27	210	121	26	15	13	175
Electricity, gas and water supply	82	38	7	20	147	83	12	8	13	116
Construction	170	99	25	17	311	197	57	21	13	288
Wholesale and retail trade	932	537	86	78	1,633	1,320	342	105	55	1,822
Hotels and restaurants	54	15	8	6	83	58	18	6	4	86
Transport, storage and communications	241	120	11	22	394	337	61	11	10	419
Financial intermediation	10	6	1	8	25	4	1	3	3	11
Real estate, renting and business activities	447	140	22	32	641	465	69	22	15	571
Other community, social and personal service activities	108	41	8	16	173	143	27	4	9	183
Total	2,233	1,107	202	244	3,786	2,851	654	205	146	3,856

Provisional Data, Source: Ministry of Economy

1,837 of the total 3,856 companies are of Near and Middle Eastern countries, 1,083 companies are of EU countries and 299 companies are of Other European (excluding EU) countries (Table-10).

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

Countries	(Number of Companies)									
	2013					2014/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)	876	290	74	112	1,352	839	111	57	76	1,083
<i>Germany</i>	261	112	26	18	417	242	40	22	13	317
<i>The Netherlands</i>	91	25	14	30	160	85	12	11	11	119
<i>United Kingdom</i>	122	25	5	10	162	103	6	1	8	118
<i>Italy</i>	54	27	10	10	101	56	10	6	8	80
<i>Other European Countries</i>	348	101	19	44	512	353	43	17	36	449
Other European Countries (Excluding EU)	233	91	21	10	355	245	29	10	15	299
North Africa	94	53	9	7	163	130	40	17	0	187
Other African Countries	31	8	1	1	41	43	3	0	0	46
North America	94	22	3	12	131	79	8	1	7	95
<i>U.S.A.</i>	72	15	3	12	102	63	8	1	6	78
<i>Canada</i>	22	7	0	0	29	16	0	0	1	17
<i>Central-South America And Caribbean</i>	16	5	1	4	26	8	0	2	1	11
Near And Middle Eastern Countries	696	541	71	63	1,371	1,283	421	99	34	1,837
Other Asian Countries	173	93	20	31	317	195	40	18	12	265
Other Countries	20	4	2	4	30	29	2	1	1	33
Total	2,233	1,107	202	244	3,786	2,851	654	205	146	3,856

Provisional Data, Source: Ministry of Economy

Companies with international capital in Turkey

Currently, a total of 41,383 companies with international capital are operating in Turkey. Among these, 35,103 companies and branch offices with international capital have been established and 6,280 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)	14,937	3,624	496	19,057
2009	2,181	551	66	2,798
2010	2,658	524	81	3,263
2011	3,623	632	94	4,349
2012	3,616	576	82	4,274
2013	3,489	210	87	3,786
2014/November	3,631	163	62	3,856
Total	34,135	6,280	968	41,383

Provisional Data, Source: Ministry of Economy

Majority of the total 41,383 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/November)

Sectors	(Number of Companies)		
	January-November		(1954-2014/November)
	2013	2014	General Total
Agriculture, hunting, fishing and forestry	38	58	622
Mining and quarrying	21	10	684
Manufacturing	279	292	5,672
<i>Manufacture of food products, beverages and tobacco</i>	15	9	548
<i>Manufacture of textiles</i>	17	27	530
<i>Manufacture of chemicals and chemical products</i>	30	45	644
<i>Manufacture of machinery and equipment n.e.c.</i>	22	28	482
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	6	8	277
<i>Other Manufacturing</i>	189	175	3,191
Electricity, gas and water supply	135	116	1,087
Construction	288	288	3,694
Wholesale and retail trade	1,509	1,822	14,514
Hotels and restaurants	75	86	2,059
Transport, storage and communications	358	419	3,936
Financial intermediation	22	11	385
Real estate, renting and business activities	586	571	6,643
Other community, social and personal service activities	155	183	2,087
Total	3,466	3,856	41,383

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 19,281 of the total 41,383 companies with foreign capital are of EU origin, in which Germany leads with 6,014 firms followed by United Kingdom (2,766 firms) and the Netherlands (2,438 firms) (Table-13).

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

Countries	January-November		(Number of Companies)
			(1954-2014/November)
	2013	2014	Total
European Union (27)	1,233	1,083	19,281
<i>Germany</i>	387	317	6,014
<i>The Netherlands</i>	137	119	2,438
<i>United Kingdom</i>	148	118	2,766
<i>Italy</i>	90	80	1,205
<i>Other European Countries</i>	471	449	6,858
Other European Countries (Excluding EU)	331	299	4,372
African Countries	185	233	1,192
North America	115	95	1,798
<i>U.S.A.</i>	88	78	1,503
<i>Canada</i>	27	17	295
Central-South America And Caribbean	25	11	216
Near And Middle Eastern Countries	1,255	1,837	11,093
Other Asian Countries	292	265	3,001
<i>China</i>	64	78	646
<i>South Korea</i>	26	23	262
<i>Other</i>	202	164	2,093
Other Countries	30	33	430
Total	3,466	3,856	41,383

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the companies with international capital are considered, it is seen that 24,590 of the total 41,383 companies are in Istanbul, which is followed by Antalya (4,394 firms), Ankara (2,483 firms) and Izmir (2,100 firms) (Table-14).

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

City	Number of Companies (1954-2014/November)
ISTANBUL	24,590
ANTALYA	4,394
ANKARA	2,483
IZMIR	2,100
MUGLA	1,533
MERSIN	994
BURSA	630
AYDIN	583
GAZIANTEP	573
KOCAELI	448
Other Cities	3,055
Total	41,383

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 24,590 companies with international capital is in the wholesale and retail trade sectors (9,487 firms) while they also operate in real estate renting and other business activities (3,972 firms), manufacturing (3,395 firms) (Table-15).

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

(Number of Companies)

Sectors	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	195	110	27	75	25
Mining and quarrying	287	30	130	59	8
Manufacturing	3,395	267	313	421	62
<i>Manufacture of food products, beverages and tobacco</i>	270	38	26	58	6
<i>Manufacture of textiles</i>	364	6	10	25	4
<i>Manufacture of chemicals and chemical products</i>	438	26	24	37	1
<i>Manufacture of machinery and equipment n.e.c.</i>	291	10	36	41	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	112	1	10	19	0
<i>Other Manufacturing</i>	1,920	186	207	241	49
Electricity, gas and water supply	646	54	185	70	6
Construction	1,662	717	281	158	220
Wholesale and retail trade	9,487	819	740	738	147
Hotels and restaurants	779	626	81	80	285
Transport, storage and communications	2,457	546	131	147	217
Financial intermediation	332	10	14	9	7
Real estate, renting and business activities	3,972	994	399	250	508
Other community, social and personal service activities	1,378	221	182	93	48
Total	24,590	4,394	2,483	2,100	1,533

Provisional Data, Source: Ministry of Economy

3) Investment Projects²

15 incentive certificates having a total investment value of \$ 538.5 million were issued by the Ministry of Economy in November 2014 for companies with international capital. Thus, as of the January-November period of 2014, the number of certificated investment projects reached up to 221, while their investment value reached to \$ 4,324.2 million (Table-17).

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

	January	February	March	April	May	June	July	August	September	October	November
Number of Incentive Certificates (Number)	20	10	25	24	20	31	13	26	22	15	15
Amount of Investment (Million \$)	1,050.2	1,140.3	151.7	127.1	555.2	392.5	81.9	98.8	56.9	131.2	538.5
Amount of Investment (Million TL)	2,338.9	2,524.6	336.6	270.6	1,162.3	832.5	173.9	213.7	125.8	296.4	1,205.1

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

Out of the total 221 investment incentive certificates, 163 were issued for manufacturing, 33 for services, 10 mining-quarrying, 10 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 \$)

	2009	2010	2011	2012	2013	January-November	
						2013	2014
International Direct Investment Total (Net)	8,585	9,095	16,114	13,286	12,714	10,781	10,618
International Direct Investment	6,803	6,601	14,101	10,650	9,665	8,002	6,859
<i>Equity Investment (Net)</i>	6,184	6,221	14,145	10,125	9,655	7,938	7,428
<i>Inflows</i>	6,266	6,256	16,136	10,758	10,223	8,477	7,550
<i>Liquidation Outflows</i>	-82	-35	-1,991	-633	-568	-539	-122
Intra Company Loans**	619	380	-44	525	10	64	-569
Real Estate (Net)	1,782	2,494	2,013	2,636	3,049	2,779	3,759

**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-November	
						2013	2014
Agriculture, forestry and fishing	48	81	32	43	49	36	61
Mining and quarrying	89	136	146	213	240	238	449
Manufacturing	1,640	924	3,596	4,342	2,199	1,670	2,511
<i>Manufacture of food products, beverages and tobacco</i>	219	124	649	2,201	343	270	423
<i>Manufacture of textiles</i>	78	94	148	376	59	41	133
<i>Manufacture of chemicals and chemical products</i>	336	120	348	579	271	216	477
<i>Manufacture of machinery and equipment n.e.c.</i>	220	64	76	32	5	4	4
<i>Office machinery and computers</i>	59	177	464	143	607	332	750
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	224	38	93	121	75	65	72
<i>Other Manufacturing</i>	504	307	1,818	890	839	742	652
Electricity, gas and water supply	2,158	1,827	4,295	924	2,371	1,679	1,072
Construction	209	310	301	1,427	178	144	164
Wholesale and retail trade	389	435	709	221	357	328	1,089
Hotels and restaurants	55	113	122	16	57	57	10
Transport, storage and communications	230	183	222	130	300	286	127
Financial intermediation	817	1,621	5,883	2,084	3,788	3,527	1,394
Real estate, renting and business activities	210	241	300	173	130	129	99
Health and social work	105	112	232	546	105	92	188
Other community, social and personal service activities	316	273	298	639	449	291	386
Total	6,266	6,256	16,136	10,758	10,223	8,477	7,550

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-November	
						2013	2014
European Union (27)	4,942	4,737	11,494	7,302	5,296	4,799	4,861
<i>Germany</i>	497	597	665	490	1,900	1,826	489
<i>Austria</i>	1,019	1,584	2,418	1,519	659	656	48
<i>France</i>	617	623	999	86	222	208	101
<i>Netherlands</i>	717	486	1,425	1,381	979	913	1,977
<i>United Kingdom</i>	350	245	905	2,044	297	149	1,010
<i>Italy</i>	314	25	111	154	145	124	466
<i>Other European Countries</i>	1,428	1,177	4,971	1,628	1,094	923	770
Other European Countries (Excluding EU)	306	202	1,093	622	1,122	431	1,038
Africa	2	0	0	0	221	0	42
<i>U.S.A.</i>	260	323	1,403	439	326	317	170
<i>Canada</i>	52	55	20	32	16	14	0
Central-South America And Caribbean	19	6	62	20	1	1	1
Asian	673	928	2,055	2,337	3,238	2,912	1,438
Near And Middle Eastern Countries	361	473	1,558	1,593	2,594	2,286	1,050
<i>Gulf Arabian Countries</i>	209	388	195	940	1,193	1,098	436
<i>Other Near And Middle Eastern Countries</i>	78	45	1,359	653	1,401	1,188	598
Other Asian Countries	312	455	497	744	644	626	388
Other Countries	12	5	9	6	3	3	0
Total	6,266	6,256	16,136	10,758	10,223	8,477	7,550

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/November)

(Number of Companies)

Sectors	2013				2014/November			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	37	2	0	39	54	4	0	58
Mining and quarrying	20	3	0	23	10	0	0	10
Manufacturing	294	18	5	317	271	14	7	292
<i>Manufacture of food products, beverages and tobacco</i>	16	0	0	16	9	0	0	9
<i>Manufacture of textiles</i>	15	2	0	17	25	2	0	27
<i>Manufacture of chemicals and chemical products</i>	35	2	0	37	43	1	1	45
<i>Manufacture of machinery and equipment n.e.c.</i>	27	0	0	27	26	2	0	28
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	9	0	1	10	8	0	0	8
<i>Other Manufacturing</i>	192	14	4	210	160	9	6	175
Electricity, gas and water supply	125	20	2	147	107	8	1	116
Construction	293	13	5	311	276	10	2	288
Wholesale and retail trade	1,506	97	30	1,633	1,722	67	33	1,822
Hotels and restaurants	77	4	2	83	83	3	0	86
Transport, storage and communications	354	22	18	394	388	24	7	419
Financial intermediation	21	3	1	25	8	3	0	11
Real estate, renting and business activities	602	21	18	641	540	23	8	571
Other community, social and personal service activities	160	7	6	173	172	7	4	183
Total	3,489	210	87	3,786	3,631	163	62	3,856

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-November		1954- 2014/November
	(Cumulative)						2013	2014	Total
Agriculture, hunting, fishing and forestry	286	52	62	70	55	39	38	58	622
Mining and quarrying	377	72	81	101	20	23	21	10	684
Manufacturing	3,485	370	423	463	322	317	279	292	5,672
<i>Manufacture of food products, beverages and tobacco</i>	342	51	64	45	21	16	15	9	548
<i>Manufacture of textiles</i>	397	16	22	32	19	17	17	27	530
<i>Manufacture of chemicals and chemical products</i>	378	38	51	59	36	37	30	45	644
<i>Manufacture of machinery and equipment n.e.c.</i>	303	30	28	38	28	27	22	28	482
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	208	17	9	15	10	10	6	8	277
<i>Other Manufacturing</i>	1,857	218	249	274	208	210	189	175	3,191
Electricity, gas and water supply	298	121	119	136	150	147	135	116	1,087
Construction	1,723	284	314	434	340	311	288	288	3,694
Wholesale and retail trade	5,661	876	1,098	1,530	1,894	1,633	1,509	1,822	14,514
Hotels and restaurants	1,396	161	139	99	95	83	75	86	2,059
Transport, storage and communications	1,624	248	329	481	441	394	358	419	3,936
Financial intermediation	259	15	15	32	28	25	22	11	385
Real estate, renting and business activities	2,989	445	512	792	693	641	586	571	6,643
Other community, social and personal service activities	959	154	171	211	236	173	155	183	2,087
Total	19,057	2,798	3,263	4,349	4,274	3,786	3,466	3,856	41,383

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-November		1954-2014/November
	(Cumulative)						2013	2014	Total
European Union (27)	10,742	1,408	1,402	1,758	1,536	1,352	1,233	1,083	19,281
<i>Germany</i>	3,265	481	454	594	486	417	387	317	6,014
<i>The Netherlands</i>	1,486	142	175	183	173	160	137	119	2,438
<i>United Kingdom</i>	1,790	186	153	185	172	162	148	118	2,766
<i>Italy</i>	629	85	91	112	107	101	90	80	1,205
<i>Other European Countries</i>	3,572	514	529	684	598	512	471	449	6,858
Other European Countries (Excluding EU)	2,122	319	401	452	424	355	331	299	4,372
African Countries	311	66	97	130	151	204	185	233	1,192
North America	958	141	133	188	152	131	115	95	1,798
<i>U.S.A.</i>	838	109	101	161	114	102	88	78	1,503
<i>Canada</i>	120	32	32	27	38	29	27	17	295
<i>Central-South America And Caribbean</i>	108	17	15	20	19	26	25	11	216
Near And Middle Eastern Countries	3,288	601	918	1,430	1,648	1,371	1,255	1,837	11,093
Other Asian Countries	1,296	222	262	334	305	317	292	265	3,001
<i>China</i>	307	39	41	54	55	72	64	78	646
<i>South Korea</i>	129	20	18	16	29	27	26	23	262
<i>Other</i>	860	163	203	264	221	218	202	164	2,093
Other Countries	232	24	35	37	39	30	30	33	430
Total	19,057	2,798	3,263	4,349	4,274	3,786	3,466	3,856	41,383

Provisional Data, Source: Ministry of Economy

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

	2009	2010	2011	2012	2013	2014/November
Number of Incentive Certificates (Number)	157	202	205	233	237	221
Amount of Investment (Million \$)*	6,871.3	4,835.5	5,139.9	4,234.1	7,577.6	4,324.2
Amount of Investment (Million TL)*	10,678.1	7,281.4	8,637.8	7,623.1	14,455.9	9,480.4

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

Source: Ministry of Economy