

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

May 2015  
**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 March 2015*

The net international direct investment inflow (net incurrence of liabilities) has been \$ 900 million in March 2015 (Table-1).

**Table 1- Components of International Direct Investment Inflow, 2015/March**

	(Million \$)		
	January	February	March
<b>International Direct Investment Total (Net Incurrence of Liabilities)*</b>	<b>1,652</b>	<b>904</b>	<b>900</b>
<b>International Direct Investment</b>	<b>1,395</b>	<b>685</b>	<b>611</b>
<i>Equity Investment (Net)</i>	<b>1,414</b>	<b>610</b>	<b>657</b>
<i>Inflows</i>	1,503	615	682
<i>Liquidation Outflows</i>	89	5	25
<b>Intra Company Loans**</b>	<b>-19</b>	<b>75</b>	<b>-46</b>
<b>Real Estate (Net)</b>	<b>257</b>	<b>219</b>	<b>289</b>

\*International direct investment flows are described as "net incurrence of liabilities" by Central Bank of Republic of Turkey

\*\*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 \$ 682 million in March 2015.

**Table 2- International Direct Investment Inflow, by Sector, 2015/March**

(Million \$)			
Sectors	January	February	March
Agriculture, hunting and forestry	1	0	2
Mining and quarrying	163	0	1
Manufacturing	79	114	138
<i>Manufacture of food products, beverages and tobacco</i>	15	58	112
<i>Manufacture of textiles</i>	4	12	1
<i>Manufacture of chemicals and chemical products</i>	33	5	3
<i>Manufacture of machinery and equipment n.e.c.</i>	1	0	0
<i>Office machinery and computers</i>	1	9	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	12	8	14
<i>Other Manufacturing</i>	13	22	6
Electricity, gas and water supply	735	188	184
Construction	20	0	7
Wholesale and retail trade	12	110	131
Hotels and restaurants	1	1	1
Transport, storage and communications	334	25	0
Financial intermediation	112	136	87
Real estate, renting and business activities	30	1	103
Health and social work	2	7	6
Other community, social and personal service activities	14	33	22
<b>Total</b>	<b>1,503</b>	<b>615</b>	<b>682</b>

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

\$ 436 million of the \$ 682 million equity investment has been exported by EU countries (Table-3).

**Table 3- International Direct Investment Inflow, by Country, 2015/March**

(Million \$)			
Countries	January	February	March
European Union (27)	314	351	436
<i>Germany</i>	20	16	37
<i>Austria</i>	12	2	2
<i>France</i>	4	67	1
<i>Netherlands</i>	221	94	126
<i>United Kingdom</i>	3	61	115
<i>Italy</i>	14	4	13
<i>Other European Countries</i>	40	107	142
Other European Countries (Excluding EU)	761	24	35
Africa	0	0	0
<i>U.S.A.</i>	1	13	24
<i>Canada</i>	0	0	0
Central-South America And Caribbean	0	0	0
Asian	427	222	187
Near And Middle Eastern Countries	89	46	180
<i>Gulf Arabian Countries</i>	5	16	6
<i>Other Near And Middle Eastern Countries</i>	84	30	174
Other Asian Countries	338	176	7
Other Countries	0	5	0
<b>Total</b>	<b>1,503</b>	<b>615</b>	<b>682</b>

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

*Developments in 2015 January-March Period*

The net international direct investment inflow has been \$ 3,456 million in 2015 January and March Period (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 2,800 million in 2015 January and March Period (Table-4).

**Table 4- Components of International Direct Investment Inflow, (2014-2015/March)**

(Million \$)

	January-March		% Change
	2014	2015	
<b>International Direct Investment Total (Net Incurrence of Liabilities)*</b>	<b>4,261</b>	<b>3,456</b>	<b>-18.9</b>
<b>International Direct Investment Capital</b>	<b>3,244</b>	<b>2,691</b>	<b>-17.0</b>
<i>Equity Investment (Net)</i>	<b>3,064</b>	<b>2,681</b>	<b>-12.5</b>
<i>Inflows</i>	3,082	2,800	-9.1
<i>Liquidation Outflows</i>	18	119	561.1
<i>Intra Company Loans**</i>	<b>180</b>	<b>10</b>	<b>-94.4</b>
<i>Real Estate (Net)</i>	<b>1,017</b>	<b>765</b>	<b>-24.8</b>

\*International direct investment flows are described as "net incurrence of liabilities" by Central Bank of Republic of Turkey

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

\$ 1,107 million of the total \$ 2,800 million of the equity capital entry has been into electricity, gas and water supply sector and \$ 359 million of the total \$ 2,800 million equity capital entry has been into transport, storage and communications sector (Table-5).

**Table 5- International Direct Investment Inflow, by sector, (2014-2015/March)**

(Million \$)

Sectors	January-March	
	2014	2015
Agriculture, hunting and forestry	45	3
Mining and quarrying	65	164
Manufacturing	1,092	331
<i>Manufacture of food products, beverages and tobacco</i>	295	185
<i>Manufacture of textiles</i>	22	17
<i>Manufacture of chemicals and chemical</i>	58	41
<i>Manufacture of machinery and equipment n.e.c.</i>	2	1
<i>Office machinery and computers</i>	599	12
<i>Manufacture of motor vehicles, trailers and</i>	26	34
<i>Other Manufacturing</i>	90	41
Electricity, gas and water supply	809	1,107
Construction	44	27
Wholesale and retail trade	75	253
Hotels and restaurants	3	3
Transport, storage and communications	47	359
Financial intermediation	741	335
Real estate, renting and business activities	35	134
Health and social work	13	15
Other community, social and personal service activities	113	69
<b>Total</b>	<b>3,082</b>	<b>2,800</b>

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

During the January - March period in 2015, 39.3% of the equity capital entry is from EU Countries, and 29.9% of the equity capital entry is from Asian Countries (Table-6).

**Table 6- International Direct Investment Inflow, by Country, (2014-2015/March)**

(Million \$)

Countries	January-March	
	2014	2015
European Union (27)	1,970	1,101
<i>Germany</i>	156	73
<i>Austria</i>	16	16
<i>France</i>	49	72
<i>Netherlands</i>	1,158	441
<i>United Kingdom</i>	108	179
<i>Italy</i>	343	31
<i>Other European Countries</i>	140	289
Other European Countries (Excluding EU)	712	820
Africa	42	0
<i>U.S.A.</i>	108	38
<i>Canada</i>	0	0
Central-South America And Caribbean	0	0
Asian	250	836
Near And Middle Eastern Countries	138	315
<i>Gulf Arabian Countries</i>	50	27
<i>Other Near And Middle Eastern Countries</i>	88	288
Other Asian Countries	112	521
Other Countries	0	5
<b>Total</b>	<b>3,082</b>	<b>2,800</b>

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

## 2) Number of Companies with International Capital

### *Developments in March 2015*

177 companies with international capital have been established and 21 foreign capital participations to the existing domestic companies incurred in March 2015 (Table-7).

**Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2014-2015 Monthly)**

(Number of Companies)

	2014				2015				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	397	10	6	413	223	14	4	241	-41.6
February	362	20	7	389	135	15	1	151	-61.2
March	368	11	9	388	176	21	1	198	-49.0
April	353	15	8	376	--	--	--	--	--
May	367	19	4	390	--	--	--	--	--
June	399	14	4	417	--	--	--	--	--
July	341	13	7	361	--	--	--	--	--
August	303	10	6	319	--	--	--	--	--
September	380	19	7	406	--	--	--	--	--
October	349	19	5	373	--	--	--	--	--
November	422	18	4	444	--	--	--	--	--
December	376	25	5	406	--	--	--	--	--
<b>Total</b>	<b>4,417</b>	<b>193</b>	<b>72</b>	<b>4,682</b>	<b>534</b>	<b>50</b>	<b>6</b>	<b>590</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

### *Developments in the 2015 January-March Period*

In the first quarter of 2015, 540 companies and branch offices with international capital have been established and 50 international capital participations to the existing domestic companies incurred (Table-8).

**Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2014-2015/March)**

(Number of Companies)

	January-March		% Change
	2014	2015	
Company Establishment	1127	534	-52.6
Participation	41	50	22.0
Branch Office	22	6	-72.7
<b>Total</b>	<b>1190</b>	<b>590</b>	<b>-50.4</b>

Provisional Data, Source: Ministry of Economy



In the January-March period in 2015, majority of the total 590 companies with international capital is in the wholesale and retail trade sectors while real estate, renting and business activities and transport, storage and communications and construction sectors follow (Table-9).

Of these total 590, 28 companies have capital values higher than \$ 500,000. Among these, 17 companies operate in wholesale and retail trade sector, 5 companies operate in manufacturing sector (Table-9).

**Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2014-2015/March)**

(Number of Companies)

Sectors	2014					2015/March				
	<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	53	11	2	4	70	5	1	0	0	6
Mining and quarrying	15		2	1	18	3		1		4
Manufacturing	249	68	25	29	371	24	8	6	5	43
<i>Manufacture of food products, beverages and tobacco</i>	5	5	1	1	12	2				2
<i>Manufacture of textiles</i>	24	8	3	2	37	2	2			4
<i>Manufacture of chemicals and chemical products</i>	36	11		2	49	1	1		1	3
<i>Manufacture of machinery and equipment n.e.c.</i>	19	9	2	5	35	2	2	1		5
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	4		2	3	9	2				2
<i>Other Manufacturing</i>	161	35	17	16	229	15	3	5	4	27
Electricity, gas and water supply	101	15	8	15	139	16		2		18
Construction	245	72	24	14	355	28	13	3	4	48
Wholesale and retail trade	1,569	414	118	72	2,173	204	62	18	17	301
Hotels and restaurants	71	21	6	4	102	7	2	1		10
Transport, storage and communications	400	74	12	12	498	50	13	2	1	66
Financial intermediation	4	1	3	4	12	1				1
Real estate, renting and business activities	578	82	33	20	713	56	6	5	1	68
Other community, social and personal service activities	179	36	5	11	231	23	2	0	0	25
<b>Total</b>	<b>3,464</b>	<b>794</b>	<b>238</b>	<b>186</b>	<b>4,682</b>	<b>417</b>	<b>107</b>	<b>38</b>	<b>28</b>	<b>590</b>

Provisional Data, Source: Ministry of Economy

306 of the total 590 companies are of Near and Middle Eastern countries, 164 companies are of EU countries and 47 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 (2014-2015/March)**

Countries	(Number of Companies)									
	2014					2015/March				
	<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)	998	133	63	95	1,289	123	18	12	11	164
Germany	287	52	23	18	380	49	8	3	0	60
The Netherlands	101	12	11	14	138	10	4	2	3	19
United Kingdom	116	8	4	10	138	10	2	1	1	14
Italy	71	11	7	9	98	10	0	1	0	11
Other European Countries	423	50	18	44	535	44	4	5	7	60
Other European Countries (Excluding EU)	277	31	10	18	336	38	4	3	2	47
North Africa	180	49	19	2	250	11	2	1	0	14
Other African Countries	50	4	0	0	54	1	0	0	0	1
North America	92	11	2	7	112	14	1	0	2	17
U.S.A.	73	11	2	6	92	11	1	0	2	14
Canada	19	0	0	1	20	3	0	0	0	3
Central-South America And Caribbean	13	1	2	1	17	1	0	1	1	3
Near And Middle Eastern Countries	1,584	510	119	47	2,260	206	75	17	8	306
Other Asian Countries	236	53	22	15	326	22	7	4	4	37
Other Countries	34	2	1	1	38	1	0	0	0	1
<b>Total</b>	<b>3,464</b>	<b>794</b>	<b>238</b>	<b>186</b>	<b>4,682</b>	<b>417</b>	<b>107</b>	<b>38</b>	<b>28</b>	<b>590</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 42,741 companies with international capital are operating in Turkey. Among these, 36,392 companies and branch offices with international capital have been established and 6,349 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)	17,101	4,169	559	21,829
2009	2,653	521	81	3,255
2010	3,615	630	94	4,339
2011	3,608	575	82	4,265
2012	3,483	211	87	3,781
2014	4,417	193	72	4,682
2015/March	534	50	6	590
<b>Total</b>	<b>35,411</b>	<b>6,349</b>	<b>981</b>	<b>42,741</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 42,741 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, (2014-2015/March)**

(Number of Companies)

Sectors	January-March		(1954- 2015/March)
	2014	2015	General Total
Agriculture, hunting, fishing and forestry	14	6	638
Mining and quarrying	1	4	695
Manufacturing	85	43	5,788
<i>Manufacture of food products, beverages and tobacco</i>	2	2	552
<i>Manufacture of textiles</i>	4	4	544
<i>Manufacture of chemicals and chemical products</i>	11	3	649
<i>Manufacture of machinery and equipment n.e.c.</i>	9	5	492
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	2	2	280
<i>Other Manufacturing</i>	57	27	3,271
Electricity, gas and water supply	58	18	1,123
Construction	88	48	3,802
Wholesale and retail trade	550	301	15,159
Hotels and restaurants	25	10	2,082
Transport, storage and communications	136	66	4,075
Financial intermediation	3	1	387
Real estate, renting and business activities	172	68	6,838
Other community, social and personal service activities	58	25	2,154
<b>Total</b>	<b>1,190</b>	<b>590</b>	<b>42,741</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 19,627 of the total 42,741 companies with foreign capital are of EU origin, in which Germany leads with 6,130 firms followed by United Kingdom (2,801 firms) and the Netherlands (2,473 firms) (Table-13).

**Table 13- Breakdown of Companies with International Capital by Country, (2014-2015/March)**

Countries	(Number of Companies)		
	January-March		(1954-2015/March)
	2014	2015	Total
European Union (27)	<b>348</b>	<b>164</b>	<b>19,627</b>
<i>Germany</i>	98	60	6,130
<i>The Netherlands</i>	37	19	2,473
<i>United Kingdom</i>	35	14	2,801
<i>Italy</i>	28	11	1,233
<i>Other European Countries</i>	150	60	6,990
Other European Countries (Excluding EU)	<b>96</b>	<b>47</b>	<b>4,436</b>
African Countries	<b>71</b>	<b>15</b>	<b>1,278</b>
North America	<b>25</b>	<b>17</b>	<b>1,828</b>
<i>U.S.A.</i>	23	14	1,527
<i>Canada</i>	2	3	301
Central-South America And Caribbean	<b>5</b>	<b>3</b>	<b>223</b>
Near And Middle Eastern Countries	<b>544</b>	<b>306</b>	<b>11,813</b>
Other Asian Countries	<b>91</b>	<b>37</b>	<b>3,099</b>
<i>China</i>	26	7	670
<i>South Korea</i>	5	1	266
<i>Other</i>	60	29	2,163
Other Countries	<b>10</b>	<b>1</b>	<b>437</b>
<b>Total</b>	<b>1,190</b>	<b>590</b>	<b>42,741</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 42,741 companies are considered, it is seen that 25,343 of the total 42,741 companies are in Istanbul, which is followed by Antalya (4,501 firms), Ankara (2,548 firms) and Izmir (2,143 firms) (Table-14).

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

City	Number of Companies (1954-2015/March)
ISTANBUL	25,343
ANTALYA	4,501
ANKARA	2,548
IZMIR	2,143
MUGLA	1,550
MERSIN	1,118
BURSA	653
GAZIANTEP	633
AYDIN	588
KOCAELI	465
Other Cities	3,199
<b>Total</b>	<b>42,741</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 25,343 companies with international capital is in the wholesale and retail trade sectors (9,793 firms) while they also operate in real estate renting and other business activities (4,119 firms) and manufacturing (3,461 firms) (Table-15).

**Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2015/March)**

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	202	113	27	75	25
Mining and quarrying	295	31	130	60	8
Manufacturing	3,461	274	315	429	64
<i>Manufacture of food products, beverages and tobacco</i>	283	39	26	68	6
<i>Manufacture of textiles</i>	370	7	10	27	4
<i>Manufacture of chemicals and chemical products</i>	441	26	24	37	1
<i>Manufacture of machinery and equipment n.e.c.</i>	298	11	36	43	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	114	1	10	19	0
<i>Other Manufacturing</i>	1,955	190	209	235	51
Electricity, gas and water supply	658	59	198	73	6
Construction	1,724	727	286	161	221
Wholesale and retail trade	9,793	859	764	761	153
Hotels and restaurants	795	628	83	80	285
Transport, storage and communications	2,535	568	133	150	224
Financial intermediation	333	10	15	9	7
Real estate, renting and business activities	4,119	1,009	409	250	510
Other community, social and personal service activities	1,428	223	188	95	47
<b>Total</b>	<b>25,343</b>	<b>4,501</b>	<b>2,548</b>	<b>2,143</b>	<b>1,550</b>

Provisional Data, Source: Ministry of Economy

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

18 incentive certificates having a total investment value of \$ 273.3 million were issued by the Ministry of Economy in March 2015 for companies with international capital. Thus, in the first quarter of 2015, the number of certificated investment projects reached up to 68, while their investment value has reached to \$ 11,115.5 million (Table-16).

**Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2015/Monthly**

	January	February	March
<b>Number of Incentive Certificates (Number)</b>	24	26	18
<b>Amount of Investment (Million \$)</b>	10,299.4	542.9	273.3
<b>Amount of Investment (Million TL)</b>	24,023.7	1,335.3	707.3

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

Source: Ministry of Economy

Out of the total 68 investment incentive certificates, 40 were issued for manufacturing, 19 for services, 6 for electricity, gas and water, 2 for agriculture, fishing and forestry sector, 1 for mining-quarrying.

<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 \$)

	2010	2011	2012	2013	2014	January-March	
						2014	2015
<b>International Direct Investment Total (Net Incurrence of Liabilities)</b>	<b>9,099</b>	<b>16,176</b>	<b>13,282</b>	<b>12,457</b>	<b>12,550</b>	<b>4,261</b>	<b>3,456</b>
<b>International Direct Investment</b>	<b>6,605</b>	<b>14,163</b>	<b>10,646</b>	<b>9,408</b>	<b>8,229</b>	<b>3,244</b>	<b>2,691</b>
<i>Equity Investment (Net)</i>	<b>6,221</b>	<b>14,146</b>	<b>10,126</b>	<b>9,298</b>	<b>8,454</b>	<b>3,064</b>	<b>2,681</b>
<i>Inflows</i>	6,256	16,137	10,759	9,866	8,708	3,082	2,800
<i>Liquidation Outflows</i>	35	1,991	633	568	254	18	119
<b>Intra Company Loans**</b>	<b>384</b>	<b>17</b>	<b>520</b>	<b>110</b>	<b>-225</b>	<b>180</b>	<b>10</b>
<b>Real Estate (Net)</b>	<b>2,494</b>	<b>2,013</b>	<b>2,636</b>	<b>3,049</b>	<b>4,321</b>	<b>1,017</b>	<b>765</b>

\*International direct investment flows are described as "net incurrence of liabilities" by Central Bank of Republic of

\*\*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	2010	2011	2012	2013	2014	January-March	
						2014	2015
Agriculture, forestry and fishing	81	32	43	47	61	45	3
Mining and quarrying	136	146	213	242	449	65	164
Manufacturing	924	3,597	4,343	2,207	2,894	1,092	331
<i>Manufacture of food products, beverages and tobacco</i>	124	650	2,201	400	558	295	185
<i>Manufacture of textiles</i>	94	148	376	60	139	22	17
<i>Manufacture of chemicals and chemical products</i>	120	348	579	272	486	58	41
<i>Manufacture of machinery and equipment n.e.c.</i>	64	76	32	5	4	2	1
<i>Office machinery and computers</i>	177	464	143	607	918	599	12
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	38	93	121	97	124	26	34
<i>Other Manufacturing</i>	307	1,818	891	766	665	90	41
Electricity, gas and water supply	1,827	4,295	924	2,370	1,325	809	1,107
Construction	310	301	1,427	178	232	44	27
Wholesale and retail trade	435	709	221	377	1,165	75	253
Hotels and restaurants	113	122	16	59	23	3	3
Transport, storage and communications	183	222	130	300	142	47	359
Financial intermediation	1,621	5,883	2,084	3,415	1,535	741	335
Real estate, renting and business activities	241	300	173	128	226	35	134
Health and social work	112	232	546	106	200	13	15
Other community, social and personal service activities	273	298	639	437	456	113	69
<b>Total</b>	<b>6,256</b>	<b>16,137</b>	<b>10,759</b>	<b>9,866</b>	<b>8,708</b>	<b>3,082</b>	<b>2,800</b>

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2010	2011	2012	2013	2014	January-March	
						2014	2015
European Union (27)	<b>4,737</b>	<b>11,495</b>	<b>7,303</b>	<b>5,272</b>	<b>5,517</b>	<b>1,970</b>	<b>1,101</b>
<i>Germany</i>	597	665	491	1,968	693	156	73
<i>Austria</i>	1,584	2,418	1,519	647	50	16	16
<i>France</i>	623	999	86	217	280	49	72
<i>Netherlands</i>	486	1,425	1,381	918	2,017	1,158	441
<i>United Kingdom</i>	245	906	2,044	300	1,049	108	179
<i>Italy</i>	25	111	154	146	490	343	31
<i>Other European Countries</i>	1,177	4,971	1,628	1,076	938	140	289
Other European Countries (Excluding EU)	<b>202</b>	<b>1,093</b>	<b>622</b>	<b>1,128</b>	<b>1,054</b>	<b>712</b>	<b>820</b>
Africa	<b>0</b>	<b>0</b>	<b>0</b>	<b>221</b>	<b>42</b>	<b>42</b>	<b>0</b>
<i>U.S.A.</i>	<b>323</b>	<b>1,403</b>	<b>439</b>	<b>326</b>	<b>325</b>	<b>108</b>	<b>38</b>
<i>Canada</i>	<b>55</b>	<b>20</b>	<b>32</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central-South America And Caribbean	<b>6</b>	<b>62</b>	<b>20</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>
Asian	<b>928</b>	<b>2,055</b>	<b>2,337</b>	<b>2,899</b>	<b>1,770</b>	<b>250</b>	<b>836</b>
Near And Middle Eastern Countries	473	1,558	1,593	2,286	1,231	138	315
<i>Gulf Arabian Countries</i>	388	195	940	880	425	50	27
<i>Other Near And Middle Eastern Countries</i>	45	1,359	653	1,406	788	88	288
Other Asian Countries	455	497	744	613	539	112	521
Other Countries	<b>5</b>	<b>9</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>6,256</b>	<b>16,137</b>	<b>10,759</b>	<b>9,866</b>	<b>8,708</b>	<b>3,082</b>	<b>2,800</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 -(2014-2015/March)

(Number of Companies)

Sectors	2014				2015/March			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	64	5	1	70	6	0	0	6
Mining and quarrying	17	1	0	18	4	0	0	4
Manufacturing	345	17	9	371	40	3	0	43
<i>Manufacture of food products, beverages and tobacco</i>	12	0	0	12	2	0	0	2
<i>Manufacture of textiles</i>	34	3	0	37	4	0	0	4
<i>Manufacture of chemicals and chemical products</i>	47	1	1	49	3	0	0	3
<i>Manufacture of machinery and equipment n.e.c.</i>	33	2	0	35	5	0	0	5
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	1	0	9	2	0	0	2
<i>Other Manufacturing</i>	211	10	8	229	24	3	0	27
Electricity, gas and water supply	128	10	1	139	17	1	0	18
Construction	341	12	2	355	43	5	0	48
Wholesale and retail trade	2,056	81	36	2,173	266	31	4	301
Hotels and restaurants	99	3	0	102	10	0	0	10
Transport, storage and communications	461	29	8	498	62	4	0	66
Financial intermediation	9	3	0	12	1	0	0	1
Real estate, renting and business activities	679	25	9	713	62	4	2	68
Other community, social and personal service activities	218	7	6	231	23	2	0	25
<b>Total</b>	<b>4,417</b>	<b>193</b>	<b>72</b>	<b>4,682</b>	<b>534</b>	<b>50</b>	<b>6</b>	<b>590</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Sectors	1954-2009	2010	2011	2012	2013	2014	January-March		1954-2015/March
	(Cumulative)						2014	2015	Total
Agriculture, hunting, fishing and forestry	337	61	70	55	39	70	14	6	638
Mining and quarrying	448	81	101	20	23	18	1	4	695
Manufacturing	3,852	422	462	321	317	371	85	43	5,788
<i>Manufacture of food products, beverages and tobacco</i>	393	64	45	20	16	12	2	2	552
<i>Manufacture of textiles</i>	413	22	32	19	17	37	4	4	544
<i>Manufacture of chemicals and chemical products</i>	416	50	58	36	37	49	11	3	649
<i>Manufacture of machinery and equipment n.e.c.</i>	331	28	38	28	27	35	9	5	492
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	225	9	15	10	10	9	2	2	280
<i>Other Manufacturing</i>	2,074	249	274	208	210	229	57	27	3,271
Electricity, gas and water supply	418	119	136	149	144	139	58	18	1,123
Construction	2,005	314	432	337	311	355	88	48	3,802
Wholesale and retail trade	6,531	1,097	1,530	1,894	1,633	2,173	550	301	15,159
Hotels and restaurants	1,556	138	99	93	84	102	25	10	2,082
Transport, storage and communications	1,871	327	481	440	392	498	136	66	4,075
Financial intermediation	274	15	32	28	25	12	3	1	387
Real estate, renting and business activities	3,427	511	787	692	640	713	172	68	6,838
Other community, social and personal service activities	1,110	170	209	236	173	231	58	25	2,154
<b>Total</b>	<b>21,829</b>	<b>3,255</b>	<b>4,339</b>	<b>4,265</b>	<b>3,781</b>	<b>4,682</b>	<b>1,190</b>	<b>590</b>	<b>42,741</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Countries	1954-2009	2010	2011	2012	2013	2014	January-March		1954-2015/March
	( Cumulative)						2014	2015	Total
European Union (27)	<b>12,135</b>	<b>1,398</b>	<b>1,755</b>	<b>1,534</b>	<b>1,352</b>	<b>1,289</b>	<b>348</b>	<b>164</b>	<b>19,627</b>
<i>Germany</i>	3,743	454	592	484	417	380	98	60	6,130
<i>The Netherlands</i>	1,627	174	185	172	158	138	37	19	2,473
<i>United Kingdom</i>	1,975	153	185	173	163	138	35	14	2,801
<i>Italy</i>	713	91	112	107	101	98	28	11	1,233
<i>Other European Countries</i>	4,077	526	681	598	513	535	150	60	6,990
Other European Countries (Excluding EU)	<b>2,436</b>	<b>401</b>	<b>447</b>	<b>422</b>	<b>347</b>	<b>336</b>	<b>96</b>	<b>47</b>	<b>4,436</b>
African Countries	<b>377</b>	<b>97</b>	<b>130</b>	<b>151</b>	<b>204</b>	<b>304</b>	<b>71</b>	<b>15</b>	<b>1,278</b>
North America	<b>1,094</b>	<b>133</b>	<b>187</b>	<b>152</b>	<b>133</b>	<b>112</b>	<b>25</b>	<b>17</b>	<b>1,828</b>
<i>U.S.A.</i>	942	101	160	114	104	92	23	14	1,527
<i>Canada</i>	152	32	27	38	29	20	2	3	301
<i>Central-South America And Caribbean</i>	<b>124</b>	<b>15</b>	<b>20</b>	<b>19</b>	<b>25</b>	<b>17</b>	<b>5</b>	<b>3</b>	<b>223</b>
Near And Middle Eastern Countries	<b>3,889</b>	<b>914</b>	<b>1,429</b>	<b>1,643</b>	<b>1,372</b>	<b>2,260</b>	<b>544</b>	<b>306</b>	<b>11,813</b>
Other Asian Countries	<b>1,517</b>	<b>262</b>	<b>334</b>	<b>305</b>	<b>318</b>	<b>326</b>	<b>91</b>	<b>37</b>	<b>3,099</b>
<i>China</i>	346	41	53	55	72	96	26	7	670
<i>South Korea</i>	149	18	16	29	28	25	5	1	266
<i>Other</i>	1,022	203	265	221	218	205	60	29	2,163
Other Countries	<b>257</b>	<b>35</b>	<b>37</b>	<b>39</b>	<b>30</b>	<b>38</b>	<b>10</b>	<b>1</b>	<b>437</b>
<b>Total</b>	<b>21,829</b>	<b>3,255</b>	<b>4,339</b>	<b>4,265</b>	<b>3,781</b>	<b>4,682</b>	<b>1,190</b>	<b>590</b>	<b>42,741</b>

Provisional Data, Source: Ministry of Economy

**Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2010-2015/March)**

	2010	2011	2012	2013	2014	2015/March
<b>Number of Incentive Certificates (Number)</b>	203	202	234	237	254	68
<b>Amount of Investment (Million \$)*</b>	4,652.3	5,054.2	4,333.5	7,717.2	5,047.6	11,115.5
<b>Amount of Investment (Million TL)*</b>	7,013.8	8,481.3	7,805.2	14,704.7	11,063.2	26,066.3

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

Source: Ministry of Economy