

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

May 2016  
**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 2016*

The net international direct investment inflow has been \$ 868 million in March 2016 (Table-1).

**Table 1- Components of International Direct Investment Inflow, 2016/March**

	(Million \$)		
	January	February	March
<b>International Direct Investment Total (Net)</b>	<b>741</b>	<b>397</b>	<b>868</b>
<i>Equity Investment (Net)</i>	<b>386</b>	<b>137</b>	<b>431</b>
<i>Inflows</i>	452	143	433
<i>Liquidation Outflows</i>	66	6	2
<b>Intra Company Loans*</b>	<b>-16</b>	<b>-51</b>	<b>51</b>
<b>Real Estate (Net)</b>	<b>371</b>	<b>311</b>	<b>386</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 \$ 433 million in March 2016.

**Table 2- International Direct Investment Inflow, by Sector, 2016/March**

(Million \$)			
Sectors	January	February	March
Agriculture, hunting and forestry	0	0	8
Mining and quarrying	1	0	5
Manufacturing	123	42	112
<i>Manufacture of food products, beverages and tobacco</i>	41	1	60
<i>Manufacture of textiles</i>	0	13	2
<i>Manufacture of chemicals and chemical products</i>	48	6	11
<i>Manufacture of machinery and equipment n.e.c.</i>	0	0	18
<i>Office machinery and computers</i>	4	2	8
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	0	3	5
<i>Other Manufacturing</i>	30	17	8
Electricity, gas and water supply	3	1	213
Construction	0	0	46
Wholesale and retail trade	14	24	23
Hotels and restaurants	2	45	3
Transport, storage and communications	34	5	2
Financial intermediation	36	13	15
Real estate, renting and business activities	5	0	1
Health and social work	212	0	0
Other community, social and personal service activities	22	13	5
<b>Total</b>	<b>452</b>	<b>143</b>	<b>433</b>

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

\$ 351 million of the \$ 433 million equity investment has been exported by EU countries (Table-3).

**Table 3- International Direct Investment Inflow, by Country, 2016/March**

(Million \$)			
Countries	January	February	March
European Union (27)	360	94	351
<i>Germany</i>	10	9	22
<i>Austria</i>	27	1	204
<i>France</i>	0	3	0
<i>Netherlands</i>	244	12	40
<i>United Kingdom</i>	46	7	67
<i>Italy</i>	21	12	2
<i>Other European Countries</i>	12	50	16
Other European Countries (Excluding EU)	0	1	6
Africa	0	0	0
<i>U.S.A.</i>	11	24	6
<i>Canada</i>	0	0	0
Central-South America And Caribbean	0	0	0
Asian	81	19	70
Near And Middle Eastern Countries	44	1	41
<i>Gulf Arabian Countries</i>	12	1	35
<i>Other Near And Middle Eastern Countries</i>	32	0	5
Other Asian Countries	37	18	29
Other Countries	0	5	0
<b>Total</b>	<b>452</b>	<b>143</b>	<b>433</b>

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

*Developments in 2016 January-March Period*

The net international direct investment inflow has been \$ 2,006 million in 2016 January and March Period (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 1,028 million in 2016 January and March Period (Table-4).

**Table 4- Components of International Direct Investment Inflow, (2015-2016/March)**

(Million \$)

	January-March		% Change
	2015	2016	
<b>International Direct Investment Total (Net)</b>	<b>4,236</b>	<b>2,006</b>	<b>-52.6</b>
<i>Equity Investment (Net)</i>	<b>3,194</b>	<b>954</b>	<b>-70.1</b>
<i>Inflows</i>	3,314	1,028	-69.0
<i>Liquidation Outflows</i>	120	74	-38.3
<i>Intra Company Loans*</i>	<b>277</b>	<b>-16</b>	<b>-105.8</b>
<i>Real Estate (Net)</i>	<b>765</b>	<b>1,068</b>	<b>39.6</b>

\*Loans which companies with foreign capital take from foreign partners

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

\$ 277 million of the total \$ 1,028 million of the equity capital entry has been into manufacturing sector and \$ 217 million of the total \$ 1,028 million of the equity capital entry has been into energy sector (Table-5).

**Table 5- International Direct Investment Inflow, by sector, (2015-2016/March)**

(Million \$)

Sectors	January-March	
	2015	2016
Agriculture, hunting and forestry	4	8
Mining and quarrying	164	6
Manufacturing	792	277
<i>Manufacture of food products, beverages and</i>	153	102
<i>Manufacture of textiles</i>	17	15
<i>Manufacture of chemicals and chemical</i>	46	65
<i>Manufacture of machinery and equipment n.e.c.</i>	1	18
<i>Office machinery and computers</i>	12	14
<i>Manufacture of motor vehicles, trailers and</i>	23	8
<i>Other Manufacturing</i>	540	55
Electricity, gas and water supply	910	217
Construction	29	46
Wholesale and retail trade	317	61
Hotels and restaurants	3	50
Transport, storage and communications	562	41
Financial intermediation	324	64
Real estate, renting and business activities	138	6
Health and social work	15	212
Other community, social and personal service activities	56	40
<b>Total</b>	<b>3,314</b>	<b>1,028</b>

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

During the January - March period in 2016, 78% of the equity capital entry is from EU Countries and 17% of the equity capital entry is from Asian countries (Table-6).

**Table 6- International Direct Investment Inflow, by Country, (2015-2016/March)**

(Million \$)

Countries	January-March	
	2015	2016
European Union (27)	1,125	805
<i>Germany</i>	56	41
<i>Austria</i>	11	232
<i>France</i>	72	3
<i>Netherlands</i>	515	296
<i>United Kingdom</i>	185	120
<i>Italy</i>	31	35
<i>Other European Countries</i>	255	78
Other European Countries (Excluding EU)	818	7
Africa	0	0
<i>U.S.A.</i>	40	41
<i>Canada</i>	0	0
Central-South America And Caribbean	5	0
Asian	1,326	170
Near And Middle Eastern Countries	800	86
<i>Gulf Arabian Countries</i>	14	48
<i>Other Near And Middle Eastern Countries</i>	786	37
Other Asian Countries	526	84
Other Countries	0	5
<b>Total</b>	<b>3,314</b>	<b>1,028</b>

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

## 2) Number of Companies with International Capital

### *Developments in March 2016*

439 companies with international capital have been established and 13 foreign capital participations to the existing domestic companies incurred in March 2016 (Table-7).

**Table 7- Breakdown of Companies with International Capital by Mode of Establishment, (2015-2016 Monthly)**

(Number of Companies)

	2015				2016				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	423	15	6	444	523	16	5	544	22.5
February	398	19	8	425	492	8	6	506	19.1
March	494	30	3	527	433	13	6	452	-14.2
April	414	12	6	432	--	--	--	--	--
May	473	19	5	497	--	--	--	--	--
June	472	11	13	496	--	--	--	--	--
July	370	13	7	390	--	--	--	--	--
August	486	18	1	505	--	--	--	--	--
September	381	12	3	396	--	--	--	--	--
October	454	22	8	484	--	--	--	--	--
November	446	19	9	474	--	--	--	--	--
December	453	16	7	476	--	--	--	--	--
<b>Total</b>	<b>5,264</b>	<b>206</b>	<b>76</b>	<b>5,546</b>	<b>1,448</b>	<b>37</b>	<b>17</b>	<b>1,502</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

### *Developments in the 2016 January-March Period*

In the first quarter of 2016, 1,465 companies and branch offices with international capital have been established and 37 international capital participations to the existing domestic companies incurred (Table-8).

**Table 8- Breakdown of Companies with International Capital by Mode of Establishment, (2015-2016/March)**

(Number of Companies)

	January-March		% Change
	2015	2016	
Company Establishment	1,315	1,448	10.1
Participation	64	37	-42.2
Branch Office	17	17	0.0
<b>Total</b>	<b>1,396</b>	<b>1,502</b>	<b>7.6</b>

Provisional Data, Source: Ministry of Economy



In the January-March period in 2016, majority of the total 1,502 companies with international capital is in the wholesale and retail trade sectors while transport, storage and communications and construction sectors follow (Table-9).

Of these total 1,502, 47 companies have capital values higher than \$ 500,000. Among these, 17 companies operate in wholesale and retail trade sector, 8 companies operate in transport, storage and communications sector (Table-9).

**Table 9- Breakdown of Companies with International Capital by Sector according to Size of Equity Capital, (2015-2016/March)**

(Number of Companies)

Sectors	2015					2016/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	33	11	3	0	47	16	4	1	1	22
Mining and quarrying	14	8	3	1	26	3	1	2	0	6
Manufacturing	307	95	25	25	452	85	30	2	4	121
<i>Manufacture of food products, beverages and tobacco</i>	11	2	0	1	14	2	0	0	0	2
<i>Manufacture of textiles</i>	41	19	1	1	62	14	6	0	1	21
<i>Manufacture of chemicals and chemical products</i>	21	7	3	4	35	6	2	0	0	8
<i>Manufacture of machinery and equipment n.e.c.</i>	15	7	2	3	27	6	2	0	0	8
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	16	3	1	0	20	6	3	0	0	9
<i>Other Manufacturing</i>	203	57	18	16	294	51	17	2	3	73
Electricity, gas and water supply	130	12	12	17	171	20	4	0	1	25
Construction	329	119	28	13	489	96	39	8	5	148
Wholesale and retail trade	1,768	482	71	69	2,390	489	152	15	17	673
Hotels and restaurants	86	20	4	1	111	36	3	1	1	41
Transport, storage and communications	467	88	18	11	584	101	28	4	8	141
Financial intermediation	8	2	0	6	16	3	2	0	2	7
Real estate, renting and business activities	783	121	23	27	954	195	39	12	6	252
Other community, social and personal service activities	262	31	7	6	306	52	12	0	2	66
<b>Total</b>	<b>4,187</b>	<b>989</b>	<b>194</b>	<b>176</b>	<b>5,546</b>	<b>1,096</b>	<b>314</b>	<b>45</b>	<b>47</b>	<b>1,502</b>

Provisional Data, Source: Ministry of Economy

933 of the total 1,502 companies are of Near and Middle Eastern countries, 270 companies are of EU countries and 102 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 (2015-2016/March)**

Countries	(Number of Companies)									
	2015					2016/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)	979	144	54	79	1,256	224	23	8	15	270
Germany	354	50	14	13	431	94	8	3	6	111
The Netherlands	97	22	7	19	145	15	2	1	1	19
United Kingdom	109	21	7	12	149	18	2	1	2	23
Italy	64	9	6	7	86	13	1	0	1	15
Other European Countries	355	42	20	28	445	84	10	3	5	102
Other European Countries (Excluding EU)	273	46	12	12	343	54	12	3	4	73
North Africa	266	60	13	3	342	48	16	2	1	67
Other African Countries	46	2	0	0	48	16	2	0	0	18
North America	125	12	3	7	147	20	4	1	1	26
U.S.A.	104	11	2	6	123	15	3	1	1	20
Canada	21	1	1	1	24	5	1	0	0	6
Central-South America And Caribbean	16	2	2	2	22	3	2	0	3	8
Near And Middle Eastern Countries	2,194	649	95	47	2,985	650	239	28	16	933
Other Asian Countries	271	70	15	17	373	77	13	3	3	96
Other Countries	17	4	0	9	30	4	3	0	4	11
<b>Total</b>	<b>4,187</b>	<b>989</b>	<b>194</b>	<b>176</b>	<b>5,546</b>	<b>1,096</b>	<b>314</b>	<b>45</b>	<b>47</b>	<b>1,502</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 49,095 companies with international capital are operating in Turkey. Among these, 42,581 companies and branch offices with international capital have been established and 6,514 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
1954-2010 (Cumulative)	19,693	4,668	639	25,000
2011	3,607	628	94	4,329
2012	3,604	574	82	4,260
2013	3,482	205	87	3,774
2014	4,416	196	72	4,684
2015	5,264	206	76	5,546
2016/March	1,448	37	17	1,502
<b>Total</b>	<b>41,514</b>	<b>6,514</b>	<b>1,067</b>	<b>49,095</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 49,095 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, (2015-2016/March)**

(Number of Companies)

Sectors	January-March		(1954- 2016/March)
	2015	2016	General Total
Agriculture, hunting, fishing and forestry	7	22	699
Mining and quarrying	6	6	720
Manufacturing	122	121	6,309
<i>Manufacture of food products, beverages and tobacco</i>	6	2	566
<i>Manufacture of textiles</i>	17	21	624
<i>Manufacture of chemicals and chemical products</i>	8	8	686
<i>Manufacture of machinery and equipment n.e.c.</i>	9	8	521
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	4	9	306
<i>Other Manufacturing</i>	78	73	3,606
Electricity, gas and water supply	43	25	1,296
Construction	121	148	4,375
Wholesale and retail trade	594	673	17,908
Hotels and restaurants	32	41	2,210
Transport, storage and communications	157	141	4,727
Financial intermediation	3	7	407
Real estate, renting and business activities	215	252	7,948
Other community, social and personal service activities	96	66	2,496
<b>Total</b>	<b>1,396</b>	<b>1,502</b>	<b>49,095</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 20,918 of the total 49,095 companies with foreign capital are of EU origin, in which Germany leads with 6,602 firms followed by United Kingdom (2,933 firms) and the Netherlands (2,610 firms) (Table-13).

**Table 13- Breakdown of Companies with International Capital by Country, (2015-2016/March)**

Countries	(Number of Companies)		
	January-March		(1954-2016/March)
	2015	2016	Total
European Union (27)	<b>336</b>	<b>270</b>	<b>20,918</b>
<i>Germany</i>	109	111	6,602
<i>The Netherlands</i>	38	19	2,610
<i>United Kingdom</i>	32	23	2,933
<i>Italy</i>	29	15	1,321
<i>Other European Countries</i>	128	102	7,452
Other European Countries (Excluding EU)	<b>86</b>	<b>73</b>	<b>4,783</b>
African Countries	<b>100</b>	<b>85</b>	<b>1,743</b>
North America	<b>46</b>	<b>26</b>	<b>1,976</b>
<i>U.S.A.</i>	33	20	1,647
<i>Canada</i>	13	6	329
Central-South America And Caribbean	<b>9</b>	<b>8</b>	<b>252</b>
Near And Middle Eastern Countries	<b>721</b>	<b>933</b>	<b>15,417</b>
Other Asian Countries	<b>92</b>	<b>96</b>	<b>3,529</b>
<i>China</i>	19	17	772
<i>South Korea</i>	2	3	283
<i>Other</i>	71	76	2,474
Other Countries	<b>6</b>	<b>11</b>	<b>477</b>
<b>Total</b>	<b>1,396</b>	<b>1,502</b>	<b>49,095</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the 49,095 international capital companies are considered, it is seen that 29,693 of the total 49,095 companies are in Istanbul, which is followed by Antalya (4,792 firms), Ankara (2,731 firms) and Izmir (2,293 firms) (Table-14).

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

City	Number of Companies (1954-2016/March)
ISTANBUL	29,693
ANTALYA	4,792
ANKARA	2,731
IZMIR	2,293
MUGLA	1,594
MERSIN	1,487
GAZIANTEP	973
BURSA	648
AYDIN	626
HATAY	577
OTHER	3,681
<b>Total</b>	<b>49,095</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 29,693 companies with international capital is in the wholesale and retail trade sectors (11,459 firms) while they also operate in real estate renting and other business activities (5,013 firms), manufacturing (3,822 firms) (Table-15).

**Table 15- Breakdown of Companies with International Capital by Sector according to the Investment Location (1954-2016/March)**

(Number of Companies)

Sectors	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	216	125	29	79	26
Mining and quarrying	312	32	130	63	8
Manufacturing	3,822	286	328	436	64
<i>Manufacture of food products, beverages and tobacco</i>	280	39	26	59	6
<i>Manufacture of textiles</i>	433	7	10	28	4
<i>Manufacture of chemicals and chemical products</i>	462	29	25	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	318	12	36	43	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	129	1	11	19	0
<i>Other Manufacturing</i>	2,200	198	220	249	51
Electricity, gas and water supply	768	68	222	85	6
Construction	2,149	750	300	168	225
Wholesale and retail trade	11,459	967	826	830	175
Hotels and restaurants	892	636	88	81	287
Transport, storage and communications	3,008	621	140	167	236
Financial intermediation	351	10	16	10	7
Real estate, renting and business activities	5,013	1,057	446	266	512
Other community, social and personal service activities	1,703	240	206	108	48
<b>Total</b>	<b>29,693</b>	<b>4,792</b>	<b>2,731</b>	<b>2,293</b>	<b>1,594</b>

Provisional Data, Source: Ministry of Economy

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

18 incentive certificates having a total investment value of \$ 58.3 million were issued by the Ministry of Economy in March 2016 for companies with international capital. Thus, in the first quarter of 2016, the number of certificated investment projects reached up to 45, while their investment value reached to \$ 428,2 million (Table-16).

**Table 16: Investment Incentive Certificates Issued for Companies with International Capital, 2016/Monthly**

	January	February	March
<b>Number of Incentive Certificates (Number)</b>	<b>13</b>	<b>14</b>	<b>18</b>
<b>Amount of Investment (Million \$)</b>	<b>20.7</b>	<b>349.2</b>	<b>58.3</b>
<b>Amount of Investment (Million TL)</b>	<b>62.3</b>	<b>1,028.8</b>	<b>170.0</b>

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

Source: Ministry of Economy

Out of the total 45 investment incentive certificates, 35 were issued for manufacturing, 8 for services and 2 for electricity, gas and water 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 \$)

	2011	2012	2013	2014	2015	January-March	
						2015	2016
<b>International Direct Investment Total (Net)</b>	<b>16,182</b>	<b>13,284</b>	<b>12,384</b>	<b>12,523</b>	<b>16,819</b>	<b>4,236</b>	<b>2,006</b>
<i>Equity Investment (Net)</i>	<b>14,145</b>	<b>10,126</b>	<b>9,310</b>	<b>8,315</b>	<b>11,494</b>	<b>3,194</b>	<b>954</b>
<i>Inflows</i>	16,136	10,759	9,878	8,576	11,858	3,314	1,028
<i>Liquidation Outflows</i>	1,991	633	568	261	364	120	74
<b>Intra Company Loans**</b>	<b>24</b>	<b>522</b>	<b>25</b>	<b>-113</b>	<b>1,169</b>	<b>277</b>	<b>-16</b>
<b>Real Estate (Net)</b>	<b>2,013</b>	<b>2,636</b>	<b>3,049</b>	<b>4,321</b>	<b>4,156</b>	<b>765</b>	<b>1,068</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	2011	2012	2013	2014	2015	January-March	
						2015	2016
Agriculture, forestry and fishing	32	43	47	61	47	4	8
Mining and quarrying	146	188	717	365	202	164	6
Manufacturing	3,599	4,519	2,209	2,731	4,111	792	277
<i>Manufacture of food products, beverages and tobacco</i>	650	2,201	400	449	958	153	102
<i>Manufacture of textiles</i>	149	376	60	137	429	17	15
<i>Manufacture of chemicals and chemical products</i>	348	579	272	491	339	46	65
<i>Manufacture of machinery and equipment n.e.c.</i>	76	32	5	4	34	1	18
<i>Office machinery and computers</i>	464	143	607	918	142	12	14
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	93	121	97	78	138	23	8
<i>Other Manufacturing</i>	1,819	1,067	768	654	2,071	540	55
Electricity, gas and water supply	4,295	773	1,831	1,134	1,263	910	217
Construction	301	1,427	178	232	76	29	46
Wholesale and retail trade	707	221	377	1,136	569	317	61
Hotels and restaurants	122	16	59	24	23	3	50
Transport, storage and communications	221	130	364	594	1,524	562	41
Financial intermediation	5,883	2,084	3,415	1,470	3,535	324	64
Real estate, renting and business activities	300	173	128	227	169	138	6
Health and social work	232	546	106	202	59	15	212
Other community, social and personal service activities	298	639	447	400	280	56	40
<b>Total</b>	<b>16,136</b>	<b>10,759</b>	<b>9,878</b>	<b>8,576</b>	<b>11,858</b>	<b>3,314</b>	<b>1,028</b>

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

Table annex-3: International Direct Investment Inflow by Country

(Million \$)

Countries	2011	2012	2013	2014	2015	January-March	
						2015	2016
European Union (27)	<b>11,494</b>	<b>7,303</b>	<b>5,284</b>	<b>5,275</b>	<b>6,878</b>	<b>1,125</b>	<b>805</b>
<i>Germany</i>	664	491	1,968	601	387	56	41
<i>Austria</i>	2,419	1,519	657	31	45	11	232
<i>France</i>	1,000	86	217	281	167	72	3
<i>Netherlands</i>	1,424	1,381	918	2,016	1,188	515	296
<i>United Kingdom</i>	906	2,044	300	1,051	596	185	120
<i>Italy</i>	111	154	148	488	180	31	35
<i>Other European Countries</i>	4,970	1,628	1,076	807	4,315	255	78
Other European Countries (Excluding EU)	<b>1,093</b>	<b>622</b>	<b>1,128</b>	<b>1,041</b>	<b>952</b>	<b>818</b>	<b>7</b>
Africa	<b>0</b>	<b>0</b>	<b>221</b>	<b>42</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>U.S.A.</i>	<b>1,401</b>	<b>439</b>	<b>326</b>	<b>334</b>	<b>1,568</b>	<b>40</b>	<b>41</b>
<i>Canada</i>	<b>21</b>	<b>32</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Central-South America And Caribbean	<b>62</b>	<b>20</b>	<b>1</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>
Asian	<b>2,056</b>	<b>2,337</b>	<b>2,899</b>	<b>1,884</b>	<b>2,455</b>	<b>1,326</b>	<b>170</b>
Near And Middle Eastern Countries	1,559	1,593	2,286	1,336	1,263	800	86
<i>Gulf Arabian Countries</i>	196	940	880	364	457	14	48
<i>Other Near And Middle Eastern Countries</i>	1,359	653	1,406	954	798	786	37
Other Asian Countries	497	744	613	548	1,192	526	84
Other Countries	<b>9</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
<b>Total</b>	<b>16,136</b>	<b>10,759</b>	<b>9,878</b>	<b>8,576</b>	<b>11,858</b>	<b>3,314</b>	<b>1,028</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 -(2015-2016/March)

(Number of Companies)

Sectors	2015				2016/March			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	44	2	1	47	21	0	1	22
Mining and quarrying	23	3	0	26	6	0	0	6
Manufacturing	433	13	6	452	118	2	1	121
<i>Manufacture of food products, beverages and tobacco</i>	14	0	0	14	2	0	0	2
<i>Manufacture of textiles</i>	60	2	0	62	21	0	0	21
<i>Manufacture of chemicals and chemical products</i>	33	1	1	35	8	0	0	8
<i>Manufacture of machinery and equipment n.e.c.</i>	27	0	0	27	8	0	0	8
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	18	2	0	20	9	0	0	9
<i>Other Manufacturing</i>	281	8	5	294	70	2	1	73
Electricity, gas and water supply	161	7	3	171	24	1	0	25
Construction	476	9	4	489	145	2	1	148
Wholesale and retail trade	2,252	111	27	2,390	645	22	6	673
Hotels and restaurants	110	0	1	111	41	0	0	41
Transport, storage and communications	559	19	6	584	136	4	1	141
Financial intermediation	14	2	0	16	7	0	0	7
Real estate, renting and business activities	904	29	21	954	242	4	6	252
Other community, social and personal service activities	288	11	7	306	63	2	1	66
<b>Total</b>	<b>5,264</b>	<b>206</b>	<b>76</b>	<b>5,546</b>	<b>1,448</b>	<b>37</b>	<b>17</b>	<b>1,502</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Sectors	1954-2010	2011	2012	2013	2014	2015	January-March		1954-2016/March
	(Cumulative)						2015	2016	Total
Agriculture, hunting, fishing and forestry	397	69	55	39	70	47	7	22	699
Mining and quarrying	526	101	20	23	18	26	6	6	720
Manufacturing	4,262	459	322	318	375	452	122	121	6,309
<i>Manufacture of food products, beverages and tobacco</i>	457	45	20	16	12	14	6	2	566
<i>Manufacture of textiles</i>	435	32	19	17	38	62	17	21	624
<i>Manufacture of chemicals and chemical products</i>	465	56	36	37	49	35	8	8	686
<i>Manufacture of machinery and equipment n.e.c.</i>	358	38	28	27	35	27	9	8	521
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	232	15	10	10	10	20	4	9	306
<i>Other Manufacturing</i>	2,315	273	209	211	231	294	78	73	3,606
Electricity, gas and water supply	533	136	149	143	139	171	43	25	1,296
Construction	2,308	432	336	306	356	489	121	148	4,375
Wholesale and retail trade	7,623	1,525	1,890	1,636	2,171	2,390	594	673	17,908
Hotels and restaurants	1,683	98	94	82	101	111	32	41	2,210
Transport, storage and communications	2,191	481	439	390	501	584	157	141	4,727
Financial intermediation	287	32	28	25	12	16	3	7	407
Real estate, renting and business activities	3,914	787	690	640	711	954	215	252	7,948
Other community, social and personal service activities	1,276	209	237	172	230	306	96	66	2,496
<b>Total</b>	<b>25,000</b>	<b>4,329</b>	<b>4,260</b>	<b>3,774</b>	<b>4,684</b>	<b>5,546</b>	<b>1,396</b>	<b>1,502</b>	<b>49,095</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Countries	1954-2010	2011	2012	2013	2014	2015	January-March		1954-2016/March
	( Cumulative)						2015	2016	Total
European Union (27)	<b>13,467</b>	<b>1,749</b>	<b>1,532</b>	<b>1,348</b>	<b>1,296</b>	<b>1,256</b>	<b>336</b>	<b>270</b>	<b>20,918</b>
<i>Germany</i>	4,193	590	484	416	377	431	109	111	6,602
<i>The Netherlands</i>	1,791	184	172	157	142	145	38	19	2,610
<i>United Kingdom</i>	2,109	184	170	161	137	149	32	23	2,933
<i>Italy</i>	800	113	107	102	98	86	29	15	1,321
<i>Other European Countries</i>	4,574	678	599	512	542	445	128	102	7,452
Other European Countries (Excluding EU)	<b>2,834</b>	<b>447</b>	<b>419</b>	<b>345</b>	<b>322</b>	<b>343</b>	<b>86</b>	<b>73</b>	<b>4,783</b>
African Countries	<b>475</b>	<b>131</b>	<b>151</b>	<b>206</b>	<b>305</b>	<b>390</b>	<b>100</b>	<b>85</b>	<b>1,743</b>
North America	<b>1,219</b>	<b>187</b>	<b>151</b>	<b>134</b>	<b>112</b>	<b>147</b>	<b>46</b>	<b>26</b>	<b>1,976</b>
<i>U.S.A.</i>	1,035	159	114	105	91	123	33	20	1,647
<i>Canada</i>	184	28	37	29	21	24	13	6	329
<i>Central-South America And Caribbean</i>	<b>138</b>	<b>20</b>	<b>21</b>	<b>25</b>	<b>18</b>	<b>22</b>	<b>9</b>	<b>8</b>	<b>252</b>
Near And Middle Eastern Countries	<b>4,799</b>	<b>1,424</b>	<b>1,643</b>	<b>1,369</b>	<b>2,264</b>	<b>2,985</b>	<b>721</b>	<b>933</b>	<b>15,417</b>
Other Asian Countries	<b>1,777</b>	<b>334</b>	<b>304</b>	<b>317</b>	<b>328</b>	<b>373</b>	<b>92</b>	<b>96</b>	<b>3,529</b>
<i>China</i>	387	53	55	71	96	93	19	17	772
<i>South Korea</i>	168	16	29	28	25	14	2	3	283
<i>Other</i>	1,222	265	220	218	207	266	71	76	2,474
Other Countries	<b>291</b>	<b>37</b>	<b>39</b>	<b>30</b>	<b>39</b>	<b>30</b>	<b>6</b>	<b>11</b>	<b>477</b>
<b>Total</b>	<b>25,000</b>	<b>4,329</b>	<b>4,260</b>	<b>3,774</b>	<b>4,684</b>	<b>5,546</b>	<b>1,396</b>	<b>1,502</b>	<b>49,095</b>

Provisional Data, Source: Ministry of Economy

**Table annex-7: Investment Incentive Certificates Issued for Companies with International Capital -(2011-2016/March)**

	2011	2012	2013	2014	2015	2016/March
<b>Number of Incentive Certificates (Number)</b>	197	227	237	252	225	45
<b>Amount of Investment (Million \$)*</b>	4,947.3	4,591.9	8,036.2	5,492.4	12,078.9	428.2
<b>Amount of Investment (Million TL)*</b>	8,314.2	8,267.4	15,330.7	11,902.0	32,925.8	1,261.1

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

Source: Ministry of Economy