

REPUBLIC OF TURKEY  
MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

July 2016  
**GENERAL DIRECTORATE OF INCENTIVE IMPLEMENTATION AND  
FOREIGN INVESTMENT**

# CONTENTS

	Page
<b>List of Tables</b>	ii
<b>1) International Direct Investment Inflow</b>	1
- <i>Developments in May 2016</i>	1
- <i>Developments in the 2016 January-May Period</i>	3
<b>2) Number of Companies with International Capital</b>	5
- <i>Developments in May 2016</i>	5
- <i>Developments in the 2016 January-May Period</i>	5
- <i>Companies with international capital in Turkey</i>	7
<b>3) Investment Projects</b>	11
<b>4) Annexed Tables</b>	12

## TABLES

		Page
<b>Table-1:</b>	Components of International Direct Investment Inflow –2016/May	1
<b>Table-2:</b>	International Direct Investment Inflow, by Sector - 2016/May	2
<b>Table-3:</b>	International Direct Investment Inflow by Country- 2016/May	2
<b>Table-4:</b>	Components of International Direct Investment Inflow, (2015-2016 Monthly)	3
<b>Table-5:</b>	International Direct Investment Inflow by Sector, (2015-2016/May)	4
<b>Table-6:</b>	International Direct Investment Inflow by Country, (2015-2016/May)	4
<b>Table-7:</b>	Breakdown of Companies with International Capital by Mode of Establishment (2015-2016/Monthly)	5
<b>Table-8:</b>	Breakdown of Companies with International Capital by Mode of Establishment (2015-2016/May)	5
<b>Table-9:</b>	Breakdown of Companies with International Capital by Sector according to size of Equity Capital (2015-2016/May)	6
<b>Table-10:</b>	Breakdown of Companies with International Capital by Country according to size of Equity Capital (2015-2016/May)	7
<b>Table-11:</b>	Number of Companies with International Capital by Year according to Mode of Establishment	7
<b>Table-12:</b>	Breakdown of Companies with International Capital by Sector, (2015-2016/May)	8
<b>Table-13:</b>	Breakdown of Companies with International Capital by Country, (2015-2016/May)	9
<b>Table-14:</b>	Breakdown of Companies with International Capital by Investment Location	10
<b>Table-15:</b>	Breakdown of Companies With International Capital by sector according to the Investment Location (1954-2016/May)	10
<b>Table-16:</b>	Investment Incentive Certificates Issued for Companies with International Capital, (2015-2016/May)	11
<b>Table-Annex 1:</b>	International Direct Investment (Inflows)	13
<b>Table- Annex 2:</b>	International Direct Investment Inflow by Sector	14
<b>Table- Annex 3:</b>	International Direct Investment Inflow by Country	15
<b>Table- Annex 4:</b>	Breakdown of Companies with International Capital by Sector according to Mode of Establishment -(2015-2016/May)	16
<b>Table- Annex 5:</b>	Breakdown of Companies with International Capital by Sector	17
<b>Table- Annex 6:</b>	Breakdown of Companies with International Capital by Country	18
<b>Table- Annex 7:</b>	Investment Incentive Certificates Issued for Companies with International Capital, (2011-2016/May)	19

# INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

## 1) International Direct Investment Inflow<sup>1</sup>

### *Developments in May 2016*

The net international direct investment inflow has been \$ 831 million in May 2016 (Table-1).

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

	(Million \$)				
	January	February	March	April	May
<b>International Direct Investment Total (Net)</b>	<b>740</b>	<b>405</b>	<b>1,006</b>	<b>551</b>	<b>831</b>
<i>Equity Investment (Net)</i>	<b>386</b>	<b>145</b>	<b>569</b>	<b>99</b>	<b>333</b>
<i>Inflows</i>	452	151	571	383	335
<i>Liquidation Outflows</i>	66	6	2	284	2
<b>Intra Company Loans*</b>	<b>-17</b>	<b>-51</b>	<b>51</b>	<b>137</b>	<b>48</b>
<b>Real Estate (Net)</b>	<b>371</b>	<b>311</b>	<b>386</b>	<b>315</b>	<b>450</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 \$ 335 million in May 2016.

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

(Million \$)

Sectors	January	February	March	April	May
Agriculture, hunting and forestry	0	0	8	0	15
Mining and quarrying	1	0	5	9	2
Manufacturing	123	42	121	63	163
<i>Manufacture of food products, beverages and tobacco</i>	41	1	60	14	49
<i>Manufacture of textiles</i>	0	13	2	0	6
<i>Manufacture of chemicals and chemical products</i>	47	6	11	1	13
<i>Manufacture of machinery and equipment n.e.c.</i>	0	0	18	2	0
<i>Office machinery and computers</i>	4	2	8	14	70
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	0	3	5	0	0
<i>Other Manufacturing</i>	31	17	17	32	25
Electricity, gas and water supply	3	1	213	3	9
Construction	0	1	46	6	32
Wholesale and retail trade	14	24	23	29	7
Hotels and restaurants	2	45	3	10	4
Transport, storage and communications	34	12	88	62	0
Financial intermediation	36	13	58	14	49
Real estate, renting and business activities	5	0	1	167	2
Health and social work	212	0	0	0	25
Other community, social and personal service activities	22	13	5	20	27
<b>Total</b>	<b>452</b>	<b>151</b>	<b>571</b>	<b>383</b>	<b>335</b>

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

\$ 264 million of the \$ 335 million equity investment has been exported by EU Countries (Table-3).

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

(Million \$)

Countries	January	February	March	April	May
European Union (27)	360	102	364	116	264
<i>Germany</i>	10	9	31	21	70
<i>Austria</i>	26	1	204	3	1
<i>France</i>	0	3	0	1	12
<i>Netherlands</i>	244	12	44	20	64
<i>United Kingdom</i>	46	15	67	23	55
<i>Italy</i>	21	12	2	20	3
<i>Other European Countries</i>	13	50	16	28	59
Other European Countries (Excluding EU)	0	1	6	177	0
Africa	0	0	0	0	0
<i>U.S.A.</i>	11	24	6	9	7
<i>Canada</i>	0	0	0	0	0
Central-South America And Caribbean	0	0	0	0	0
Asian	81	19	195	81	64
Near And Middle Eastern Countries	44	1	166	60	10
<i>Gulf Arabian Countries</i>	12	1	74	18	3
<i>Other Near And Middle Eastern Countries</i>	32	0	91	42	7
Other Asian Countries	37	18	29	21	54
Other Countries	0	5	0	0	0
<b>Total</b>	<b>452</b>	<b>151</b>	<b>571</b>	<b>383</b>	<b>335</b>

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

*Developments in 2016 January-May Period*

The net international direct investment inflow has been \$ 3,533 million in 2016 January and May Period (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 1,892 million in 2016 January and May Period (Table-4).

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

(Million \$)

	January-May		% Change
	2015	2016	
<b>International Direct Investment Total (Net)</b>	<b>6,040</b>	<b>3,533</b>	<b>-41.5</b>
<i>Equity Investment (Net)</i>	<b>3,851</b>	<b>1,532</b>	<b>-60.2</b>
<i>Inflows</i>	4,175	1,892	-54.7
<i>Liquidation Outflows</i>	324	360	11.1
<i>Intra Company Loans*</i>	<b>797</b>	<b>168</b>	<b>-78.9</b>
<i>Real Estate (Net)</i>	<b>1,392</b>	<b>1,833</b>	<b>31.7</b>

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

\$ 512 million of the total \$ 1,892 million of the equity capital entry has been into manufacturing sector and \$ 237 million of the total \$ 1,892 million of the equity capital entry has been into health and social work sector (Table-5).

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

(Million \$)

Sectors	January-May	
	2015	2016
Agriculture, hunting and forestry	5	23
Mining and quarrying	183	17
Manufacturing	1,004	512
<i>Manufacture of food products, beverages and</i>	244	165
<i>Manufacture of textiles</i>	49	21
<i>Manufacture of chemicals and chemical</i>	57	78
<i>Manufacture of machinery and equipment n.e.c.</i>	4	20
<i>Office machinery and computers</i>	22	98
<i>Manufacture of motor vehicles, trailers and</i>	64	8
<i>Other Manufacturing</i>	564	122
Electricity, gas and water supply	1,078	229
Construction	51	85
Wholesale and retail trade	366	97
Hotels and restaurants	5	64
Transport, storage and communications	562	196
Financial intermediation	618	170
Real estate, renting and business activities	138	175
Health and social work	48	237
Other community, social and personal service activities	117	87
<b>Total</b>	<b>4,175</b>	<b>1,892</b>

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

During the January - May period in 2016, 64% of the equity capital entry is from EU Countries and 23% of the equity capital entry is from Asian countries (Table-6).

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

(Million \$)

Countries	January-May	
	2015	2016
European Union (27)	1,498	1,206
<i>Germany</i>	102	141
<i>Austria</i>	11	235
<i>France</i>	89	16
<i>Netherlands</i>	624	384
<i>United Kingdom</i>	246	206
<i>Italy</i>	81	58
<i>Other EU Countries</i>	345	166
Other European Countries (Excluding EU)	846	184
Africa	0	0
<i>U.S.A.</i>	77	57
<i>Canada</i>	0	0
Central-South America And Caribbean	5	0
Asian	1,749	440
Near And Middle Eastern Countries	810	281
<i>Gulf Arabian Countries</i>	24	108
<i>Other Near And Middle Eastern Countries</i>	786	172
Other Asian Countries	939	159
Other Countries	0	5
<b>Total</b>	<b>4,175</b>	<b>1,892</b>

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

## 2) Number of Companies with International Capital

### *Developments in May 2016*

322 companies with international capital have been established and 11 foreign capital participations to the existing domestic companies incurred in May 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	424	15	6	445	547	16	5	568	27.6
February	398	19	8	425	512	8	7	527	24.0
March	495	30	3	528	502	16	6	524	-0.8
April	413	13	6	432	467	12	8	487	12.7
May	472	19	5	496	321	11	1	333	-32.9
June	475	11	13	499	--	--	--	--	--
July	371	13	7	391	--	--	--	--	--
August	486	17	1	504	--	--	--	--	--
September	382	12	3	397	--	--	--	--	--
October	453	23	8	484	--	--	--	--	--
November	447	19	9	475	--	--	--	--	--
December	456	19	7	482	--	--	--	--	--
<b>Total</b>	<b>5,272</b>	<b>210</b>	<b>76</b>	<b>5,558</b>	<b>2,349</b>	<b>63</b>	<b>27</b>	<b>2,439</b>	<b>--</b>

Provisional Data, Source: Ministry of Economy

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

In the January – May period of 2016, 2,376 companies and branch offices with international capital have been established and 63 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/May)**

(Number of Companies)

	January-May		% Change
	2015	2016	
Company Establishment	2,202	2,349	6.7
Participation	96	63	-34.4
Branch Office	28	27	-3.6
<b>Total</b>	<b>2,326</b>	<b>2,439</b>	<b>4.9</b>

Provisional Data, Source: Ministry of Economy

In the January-May period in 2016, majority of the total 2,439 companies with international capital is in the wholesale and retail trade sectors while real estate, renting and business activities and construction sectors follow (Table-9).

Of these total 2,439, 71 companies have capital values higher than \$ 500,000. Among these, 28 companies operate in wholesale and retail trade sector, 9 companies operate in real estate, renting and business activities sector (Table-9).

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

(Number of Companies)

Sectors	2015					2016/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	33	11	3	0	47	24	10	2	1	37
Mining and quarrying	14	8	3	1	26	4	1	3	0	8
Manufacturing	309	95	24	27	455	124	49	7	8	188
<i>Manufacture of food products, beverages and tobacco</i>	11	2	0	1	14	3	0	0	0	3
<i>Manufacture of textiles</i>	41	19	1	2	63	22	9	1	1	33
<i>Manufacture of chemicals and chemical products</i>	21	7	3	4	35	9	3	0	1	13
<i>Manufacture of machinery and equipment n.e.c.</i>	15	7	2	3	27	7	3	0	0	10
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	16	3	1	0	20	8	3	0	1	12
<i>Other Manufacturing</i>	205	57	17	17	296	75	31	6	5	117
Electricity, gas and water supply	131	12	12	19	174	38	8	2	3	51
Construction	329	119	27	14	489	169	56	13	7	245
Wholesale and retail trade	1,767	484	70	71	2,392	790	227	24	28	1,069
Hotels and restaurants	86	20	4	1	111	64	7	2	1	74
Transport, storage and communications	468	88	18	11	585	186	40	5	8	239
Financial intermediation	8	2		7	17	4	4	0	2	10
Real estate, renting and business activities	783	121	24	27	955	322	64	15	9	410
Other community, social and personal service activities	262	32	7	6	307	84	18	2	4	108
<b>Total</b>	<b>4,190</b>	<b>992</b>	<b>192</b>	<b>184</b>	<b>5,558</b>	<b>1,809</b>	<b>484</b>	<b>75</b>	<b>71</b>	<b>2,439</b>

Provisional Data, Source: Ministry of Economy

1,452 of the total 2,439 companies are of Near and Middle Eastern countries, 470 companies are of EU countries and 163 companies are of Other Asian Countries (Table-10).

**Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2015-2016/May)**

(Number of Companies)

Countries	2015					2016/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)	975	144	53	86	1,258	383	44	13	30	470
Germany	353	50	14	13	430	156	18	3	10	187
The Netherlands	96	22	7	22	147	34	6	2	6	48
United Kingdom	109	21	7	12	149	36	4	1	2	43
Italy	64	9	6	8	87	21	2	1	3	27
Other European Countries	353	42	19	31	445	136	14	6	9	165
Other European Countries (Excluding EU)	273	46	12	12	343	96	16	5	4	121
North Africa	266	60	13	3	342	86	25	6	1	118
Other African Countries	46	2	0	0	48	23	2	0	0	25
North America	126	14	4	7	151	46	8	3	1	58
U.S.A.	105	12	3	6	126	33	6	2	1	42
Canada	21	2	1	1	25	13	2	1	0	16
Central-South America And Caribbean	16	2	2	2	22	4	3	0	3	10
Near And Middle Eastern Countries	2,197	650	93	48	2,988	1,026	359	44	23	1,452
Other Asian Countries	274	70	15	17	376	132	22	4	5	163
Other Countries	17	4	0	9	30	13	5	0	4	22
<b>Total</b>	<b>4,190</b>	<b>992</b>	<b>192</b>	<b>184</b>	<b>5,558</b>	<b>1,809</b>	<b>484</b>	<b>75</b>	<b>71</b>	<b>2,439</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 50,021 companies with international capital are operating in Turkey. Among these, 43,485 companies and branch offices with international capital have been established and 6,536 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**

(Number of Companies)

Year	Company Establishment	Participation	Branch Office	Total
1954-2010 (Cumulative)	19,680	4,661	639	24,980
2011	3,605	627	94	4,326
2012	3,602	574	83	4,259
2013	3,482	204	87	3,773
2014	4,416	197	73	4,686
2015	5,272	210	76	5,558
2016/May	2,349	63	27	2,439
<b>Total</b>	<b>42,406</b>	<b>6,536</b>	<b>1,079</b>	<b>50,021</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 50,021 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 textile goods and food beverage products (Table-12).

**Table 12- Breakdown of Companies with International Capital by Sector, (2015-2016/May)**

(Number of Companies)

Sectors	January-May		(1954-2016/May)
	2015	2016	General Total
Agriculture, hunting, fishing and forestry	18	37	714
Mining and quarrying	11	8	722
Manufacturing	194	188	6,378
<i>Manufacture of food products, beverages and tobacco</i>	8	3	567
<i>Manufacture of textiles</i>	25	33	637
<i>Manufacture of chemicals and chemical products</i>	15	13	691
<i>Manufacture of machinery and equipment n.e.c.</i>	10	10	524
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	5	12	310
<i>Other Manufacturing</i>	131	117	3,649
Electricity, gas and water supply	66	51	1,324
Construction	205	245	4,467
Wholesale and retail trade	984	1,069	18,295
Hotels and restaurants	62	74	2,242
Transport, storage and communications	268	239	4,826
Financial intermediation	7	10	411
Real estate, renting and business activities	371	410	8,104
Other community, social and personal service activities	140	108	2,538
<b>Total</b>	<b>2,326</b>	<b>2,439</b>	<b>50,021</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 21,105 of the total 50,021 companies with foreign capital are of EU origin, in which Germany leads with 6,667 firms followed by United Kingdom (2,950 firms) and the Netherlands (2,638 firms) (Table-13).

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

Countries	(Number of Companies)		
	January-May		(1954-2016/May)
	2015	2016	Total
European Union (27)	<b>565</b>	<b>470</b>	<b>21,105</b>
<i>Germany</i>	184	187	6,667
<i>The Netherlands</i>	59	48	2,638
<i>United Kingdom</i>	63	43	2,950
<i>Italy</i>	46	27	1,336
<i>Other European Countries</i>	213	165	7,514
Other European Countries (Excluding EU)	<b>138</b>	<b>121</b>	<b>4,827</b>
African Countries	<b>175</b>	<b>143</b>	<b>1,801</b>
North America	<b>76</b>	<b>58</b>	<b>2,011</b>
<i>U.S.A.</i>	63	42	1,672
<i>Canada</i>	13	16	339
Central-South America And Caribbean	<b>9</b>	<b>10</b>	<b>254</b>
Near And Middle Eastern Countries	<b>1,199</b>	<b>1,452</b>	<b>15,936</b>
Other Asian Countries	<b>152</b>	<b>163</b>	<b>3,598</b>
<i>China</i>	36	28	785
<i>South Korea</i>	6	4	285
<i>Other</i>	110	131	2,528
Other Countries	<b>12</b>	<b>22</b>	<b>489</b>
<b>Total</b>	<b>2,326</b>	<b>2,439</b>	<b>50,021</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the international capital companies are considered, it is seen that 30,280 of the total 50,021 companies are in Istanbul, which is followed by Antalya (4,829 firms), Ankara (2,768 firms) and Izmir (2,328 firms) (Table-14).

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

City	Number of Companies (1954-2016/May)
ISTANBUL	30,280
ANTALYA	4,829
ANKARA	2,768
IZMIR	2,328
MUGLA	1,601
MERSIN	1,548
GAZIANTEP	1,024
BURSA	656
AYDIN	633
HATAY	605
OTHER	3,749
<b>Total</b>	<b>50,021</b>

Provisional Data, Source: Ministry of Economy

In Istanbul, the majority of the 30,280 companies with international capital is in the wholesale and retail trade sectors (11,686 firms) while they also operate in real estate renting and other business activities (5,114 firms), manufacturing (3,864 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	216	128	30	83	27
Mining and quarrying	314	32	130	63	8
Manufacturing	3,864	288	331	437	65
<i>Manufacture of food products, beverages and tobacco</i>	281	39	26	58	6
<i>Manufacture of textiles</i>	440	7	11	29	4
<i>Manufacture of chemicals and chemical products</i>	466	29	25	38	1
<i>Manufacture of machinery and equipment n.e.c.</i>	319	12	36	43	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	130	2	11	20	0
<i>Other Manufacturing</i>	2,228	199	222	249	52
Electricity, gas and water supply	787	69	222	87	6
Construction	2,213	752	305	170	225
Wholesale and retail trade	11,686	983	838	845	177
Hotels and restaurants	909	642	88	82	288
Transport, storage and communications	3,089	623	141	167	236
Financial intermediation	355	10	16	10	7
Real estate, renting and business activities	5,114	1,061	456	276	514
Other community, social and personal service activities	1,733	241	211	108	48
<b>Total</b>	<b>30,280</b>	<b>4,829</b>	<b>2,768</b>	<b>2,328</b>	<b>1,601</b>

Provisional Data, Source: Ministry of Economy

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

13 incentive certificates having a total investment value of \$ 1,238.3 million were issued by the Ministry of Economy in May 2016 for companies with international capital. Thus, in January – May period of 2016, the number of certificated investment projects reached up to 81, while their investment value reached to \$ 1,797 million (Table-16).

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

	January	February	March	April	May
<b>Number of Incentive Certificates (Number)</b>	13	14	18	23	13
<b>Amount of Investment (Million \$)</b>	20.7	349.2	58.7	130.1	1,238.3
<b>Amount of Investment (Million TL)</b>	62.3	1,028.8	170.0	369.5	3,630.6

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

Out of the total 81 investment incentive certificates, 68 were issued for manufacturing, 9 for services and 3 for electricity, gas and water and 1 for agriculture, hunting 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 \$)

	2011	2012	2013	2014	2015	January-May	
						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>16,899</b>	<b>6,040</b>	<b>3,533</b>
<i>Equity Investment (Net)</i>	<b>14,145</b>	<b>10,126</b>	<b>9,310</b>	<b>8,315</b>	<b>11,575</b>	<b>3,851</b>	<b>1,532</b>
<i>Inflows</i>	16,136	10,759	9,878	8,576	11,939	4,175	1,892
<i>Liquidation Outflows</i>	1,991	633	568	261	364	324	360
<b>Intra Company Loans**</b>	<b>24</b>	<b>522</b>	<b>25</b>	<b>-113</b>	<b>1,168</b>	<b>797</b>	<b>168</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>1,392</b>	<b>1,833</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-May	
						2015	2016
Agriculture, forestry and fishing	32	43	47	61	31	5	23
Mining and quarrying	146	188	717	365	202	183	17
Manufacturing	3,599	4,519	2,209	2,731	4,148	1,004	512
<i>Manufacture of food products, beverages and tobacco</i>	650	2,201	400	449	973	244	165
<i>Manufacture of textiles</i>	149	376	60	137	433	49	21
<i>Manufacture of chemicals and chemical products</i>	348	579	272	491	341	57	78
<i>Manufacture of machinery and equipment n.e.c.</i>	76	32	5	4	34	4	20
<i>Office machinery and computers</i>	464	143	607	918	142	22	98
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	93	121	97	78	138	64	8
<i>Other Manufacturing</i>	1,819	1,067	768	654	2,087	564	122
Electricity, gas and water supply	4,295	773	1,831	1,134	1,263	1,078	229
Construction	301	1,427	178	232	83	51	85
Wholesale and retail trade	707	221	377	1,136	569	366	97
Hotels and restaurants	122	16	59	24	23	5	64
Transport, storage and communications	221	130	364	594	1,524	562	196
Financial intermediation	5,883	2,084	3,415	1,470	3,588	618	170
Real estate, renting and business activities	300	173	128	227	169	138	175
Health and social work	232	546	106	202	59	48	237
Other community, social and personal service activities	298	639	447	400	280	117	87
<b>Total</b>	<b>16,136</b>	<b>10,759</b>	<b>9,878</b>	<b>8,576</b>	<b>11,939</b>	<b>4,175</b>	<b>1,892</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-May	
						2015	2016
European Union (27)	<b>11,494</b>	<b>7,303</b>	<b>5,284</b>	<b>5,275</b>	<b>6,902</b>	<b>1,498</b>	<b>1,206</b>
<i>Germany</i>	664	491	1,968	601	387	102	141
<i>Austria</i>	2,419	1,519	657	31	45	11	235
<i>France</i>	1,000	86	217	281	167	89	16
<i>Netherlands</i>	1,424	1,381	918	2,016	1,188	624	384
<i>United Kingdom</i>	906	2,044	300	1,051	596	246	206
<i>Italy</i>	111	154	148	488	180	81	58
<i>Other European Countries</i>	4,970	1,628	1,076	807	4,339	345	166
Other European Countries (Excluding EU)	<b>1,093</b>	<b>622</b>	<b>1,128</b>	<b>1,041</b>	<b>956</b>	<b>846</b>	<b>184</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>77</b>	<b>57</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>2,508</b>	<b>1,749</b>	<b>440</b>
Near And Middle Eastern Countries	1,559	1,593	2,286	1,336	1,316	810	281
<i>Gulf Arabian Countries</i>	196	940	880	364	457	24	108
<i>Other Near And Middle Eastern Countries</i>	1,359	653	1,406	954	851	786	172
Other Asian Countries	497	744	613	548	1,192	939	159
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>11,939</b>	<b>4,175</b>	<b>1,892</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/May)

(Number of Companies)

Sectors	2015				2016/May			
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	44	2	1	47	35	1	1	37
Mining and quarrying	23	3	0	26	8	0	0	8
Manufacturing	436	13	6	455	184	2	2	188
<i>Manufacture of food products, beverages and tobacco</i>	14	0	0	14	3	0	0	3
<i>Manufacture of textiles</i>	61	2	0	63	33	0	0	33
<i>Manufacture of chemicals and chemical products</i>	33	1	1	35	13	0	0	13
<i>Manufacture of machinery and equipment n.e.c.</i>	27	0	0	27	10	0	0	10
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	18	2	0	20	12	0	0	12
<i>Other Manufacturing</i>	283	8	5	296	113	2	2	117
Electricity, gas and water supply	163	8	3	174	50	1	0	51
Construction	476	9	4	489	241	3	1	245
Wholesale and retail trade	2,254	111	27	2,392	1,017	39	13	1,069
Hotels and restaurants	110	0	1	111	74	0	0	74
Transport, storage and communications	559	20	6	585	231	7	1	239
Financial intermediation	14	3	0	17	9	1	0	10
Real estate, renting and business activities	905	29	21	955	397	5	8	410
Other community, social and personal service activities	288	12	7	307	103	4	1	108
<b>Total</b>	<b>5,272</b>	<b>210</b>	<b>76</b>	<b>5,558</b>	<b>2,349</b>	<b>63</b>	<b>27</b>	<b>2,439</b>

Provisional Data, Source: Ministry of Economy

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

Sectors	(Number of Companies)								
	1954-2010	2011	2012	2013	2014	2015	January-May		1954-2016/May
	(Cumulative)						2015	2016	Total
Agriculture, hunting, fishing and forestry	397	69	55	39	70	47	18	37	714
Mining and quarrying	526	101	20	23	18	26	11	8	722
Manufacturing	4,259	459	323	319	375	455	194	188	6,378
<i>Manufacture of food products, beverages and tobacco</i>	456	45	20	16	13	14	8	3	567
<i>Manufacture of textiles</i>	435	32	19	17	38	63	25	33	637
<i>Manufacture of chemicals and chemical products</i>	465	56	36	37	49	35	15	13	691
<i>Manufacture of machinery and equipment n.e.c.</i>	358	38	28	28	35	27	10	10	524
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	232	15	11	10	10	20	5	12	310
<i>Other Manufacturing</i>	2,313	273	209	211	230	296	131	117	3,649
Electricity, gas and water supply	531	136	149	143	140	174	66	51	1,324
Construction	2,304	431	336	306	356	489	205	245	4,467
Wholesale and retail trade	7,617	1,524	1,888	1,635	2,170	2,392	984	1,069	18,295
Hotels and restaurants	1,682	98	94	82	101	111	62	74	2,242
Transport, storage and communications	2,192	480	439	390	501	585	268	239	4,826
Financial intermediation	287	32	28	25	12	17	7	10	411
Real estate, renting and business activities	3,909	787	690	639	714	955	371	410	8,104
Other community, social and personal service activities	1,276	209	237	172	229	307	140	108	2,538
<b>Total</b>	<b>24,980</b>	<b>4,326</b>	<b>4,259</b>	<b>3,773</b>	<b>4,686</b>	<b>5,558</b>	<b>2,326</b>	<b>2,439</b>	<b>50,021</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-May		1954-2016/May
	( Cumulative)						2015	2016	Total
European Union (27)	<b>13,450</b>	<b>1,748</b>	<b>1,531</b>	<b>1,351</b>	<b>1,297</b>	<b>1,258</b>	<b>565</b>	<b>470</b>	<b>21,105</b>
<i>Germany</i>	4,189	588	483	414	376	430	184	187	6,667
<i>The Netherlands</i>	1,786	184	172	158	143	147	59	48	2,638
<i>United Kingdom</i>	2,105	184	170	161	138	149	63	43	2,950
<i>Italy</i>	800	113	107	103	99	87	46	27	1,336
<i>Other European Countries</i>	4,570	679	599	515	541	445	213	165	7,514
Other European Countries (Excluding EU)	<b>2,832</b>	<b>447</b>	<b>419</b>	<b>343</b>	<b>322</b>	<b>343</b>	<b>138</b>	<b>121</b>	<b>4,827</b>
African Countries	<b>475</b>	<b>131</b>	<b>151</b>	<b>206</b>	<b>305</b>	<b>390</b>	<b>175</b>	<b>143</b>	<b>1,801</b>
North America	<b>1,220</b>	<b>187</b>	<b>151</b>	<b>134</b>	<b>110</b>	<b>151</b>	<b>76</b>	<b>58</b>	<b>2,011</b>
<i>U.S.A.</i>	1,036	159	114	105	90	126	63	42	1,672
<i>Canada</i>	184	28	37	29	20	25	13	16	339
<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>10</b>	<b>254</b>
Near And Middle Eastern Countries	<b>4,798</b>	<b>1,422</b>	<b>1,643</b>	<b>1,368</b>	<b>2,265</b>	<b>2,988</b>	<b>1,199</b>	<b>1,452</b>	<b>15,936</b>
Other Asian Countries	<b>1,776</b>	<b>334</b>	<b>304</b>	<b>316</b>	<b>329</b>	<b>376</b>	<b>152</b>	<b>163</b>	<b>3,598</b>
<i>China</i>	388	53	55	71	97	93	36	28	785
<i>South Korea</i>	168	16	29	28	25	15	6	4	285
<i>Other</i>	1,220	265	220	217	207	268	110	131	2,528
Other Countries	<b>291</b>	<b>37</b>	<b>39</b>	<b>30</b>	<b>40</b>	<b>30</b>	<b>12</b>	<b>22</b>	<b>489</b>
<b>Total</b>	<b>24,980</b>	<b>4,326</b>	<b>4,259</b>	<b>3,773</b>	<b>4,686</b>	<b>5,558</b>	<b>2,326</b>	<b>2,439</b>	<b>50,021</b>

Provisional Data, Source: Ministry of Economy

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

	2011	2012	2013	2014	2015	2016/May
<b>Number of Incentive Certificates (Number)</b>	195	226	235	252	224	81
<b>Amount of Investment (Million \$)*</b>	4,825.9	4,628.7	8,046.0	5,442.9	12,206.0	1,797.0
<b>Amount of Investment (Million TL)*</b>	8,098.2	8,337.0	15,331.1	11,929.7	33,260.3	5,261.1

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

Source: Ministry of Economy