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MINISTRY OF ECONOMY

**INTERNATIONAL  
DIRECT INVESTMENT  
INFORMATION BULLETIN**

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**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 December 2015*

The net international direct investment inflow (net incurrence of liabilities) has been \$ 1,645 million in December 2015 (Table-1).

Table 1- Components of International Direct Investment Inflow, 2015

	January	February	March	April	May	June	July	August	September	October	November	December
<b>International Direct Investment Total (Net Incurrence of Liabilities)*</b>	<b>1,657</b>	<b>1,038</b>	<b>1,414</b>	<b>659</b>	<b>1,150</b>	<b>1,071</b>	<b>3,406</b>	<b>1,965</b>	<b>765</b>	<b>1,040</b>	<b>773</b>	<b>1,645</b>
<i>Equity Investment (Net)</i>	<b>1,394</b>	<b>607</b>	<b>1,136</b>	<b>181</b>	<b>464</b>	<b>594</b>	<b>3,078</b>	<b>1,565</b>	<b>349</b>	<b>290</b>	<b>406</b>	<b>1,350</b>
<i>Inflows</i>	1,483	612	1,162	232	617	597	3,080	1,565	356	302	406	1,366
<i>Liquidation Outflows</i>	89	5	26	51	153	3	2	0	7	12	0	16
<b>Intra Company Loans**</b>	<b>6</b>	<b>212</b>	<b>-11</b>	<b>226</b>	<b>311</b>	<b>46</b>	<b>37</b>	<b>-15</b>	<b>39</b>	<b>121</b>	<b>20</b>	<b>21</b>
<b>Real Estate (Net)</b>	<b>257</b>	<b>219</b>	<b>289</b>	<b>252</b>	<b>375</b>	<b>431</b>	<b>291</b>	<b>415</b>	<b>377</b>	<b>629</b>	<b>347</b>	<b>274</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

<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 \$ 1,366 million in December 2015.

Table 2- International Direct Investment Inflow, by Sector, 2015

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September	October	November	December
Agriculture, hunting and forestry	1	0	3	0	1	0	0	20	0	4	17	1
Mining and quarrying	163	0	1	19	0	2	6	2	1	0	0	7
Manufacturing	66	102	624	102	106	441	756	1,391	65	220	123	114
<i>Manufacture of food products, beverages and tobacco</i>	5	47	101	56	35	13	625	7	16	30	14	9
<i>Manufacture of textiles</i>	4	12	1	8	20	350	4	0	1	9	3	17
<i>Manufacture of chemicals and chemical products</i>	34	8	4	4	7	12	78	62	8	90	17	15
<i>Manufacture of machinery and equipment n.e.c.</i>	1	0	0	3	0	1	0	1	10	0	18	0
<i>Office machinery and computers</i>	1	9	2	6	4	24	17	0	3	50	5	21
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	9	4	10	14	27	26	0	3	14	26	1	4
<i>Other Manufacturing</i>	12	22	506	11	13	15	32	1,318	13	15	65	48
Electricity, gas and water supply	735	159	10	2	166	2	3	43	6	6	122	3
Construction	20	0	9	12	4	1	20	9	0	1	1	1
Wholesale and retail trade	9	128	129	32	16	11	21	19	10	15	86	39
Hotels and restaurants	1	1	1	1	1	1	1	1	1	1	1	4
Transport, storage and communications	334	54	174	0	0	0	9	0	0	0	0	953
Financial intermediation	108	132	84	41	252	129	2,241	64	258	27	40	149
Real estate, renting and business activities	34	1	103	0	0	0	0	0	0	1	0	30
Health and social work	2	7	6	7	26	2	0	0	5	0	4	0
Other community, social and personal service activities	10	28	18	16	45	8	23	16	10	27	12	65
<b>Total</b>	<b>1,483</b>	<b>612</b>	<b>1,162</b>	<b>232</b>	<b>617</b>	<b>597</b>	<b>3,080</b>	<b>1,565</b>	<b>356</b>	<b>302</b>	<b>406</b>	<b>1,366</b>

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

\$ 1,256 million of the \$ 1,366 million equity investment has been exported by EU countries and \$ 80 million has been exported by Asian Countries (Table-3).

Table 3- International Direct Investment Inflow, by Country, 2015

(Million \$)

Countries	January	February	March	April	May	June	July	August	September	October	November	December
European Union (27)	299	355	420	151	214	195	2,934	133	310	173	345	1,256
<i>Germany</i>	13	11	32	27	19	28	13	20	16	12	174	19
<i>Austria</i>	10	1	0	0	0	3	5	8	0	0	7	11
<i>France</i>	4	67	1	16	1	3	22	2	4	25	18	3
<i>Netherlands</i>	221	115	128	38	71	13	98	37	259	39	52	55
<i>United Kingdom</i>	8	62	115	18	43	18	24	33	4	68	65	138
<i>Italy</i>	14	4	13	10	39	12	16	21	7	11	3	29
<i>Other EU Countries</i>	29	95	131	42	41	118	2,756	12	20	18	26	1,001
Other European Countries (Excluding EU)	761	23	34	13	11	15	3	27	0	49	13	3
Africa	0	0	0	0	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	1	13	25	23	14	3	61	1,358	17	7	17	27
<i>Canada</i>	0	0	0	0	0	0	0	0	0	0	0	0
Central-South America And Caribbean	0	0	0	0	0	0	0	0	0	0	0	0
Asian	422	221	683	45	378	384	82	47	29	73	31	80
Near And Middle Eastern Countries	84	40	676	7	3	358	11	4	2	33	10	34
<i>Gulf Arabian Countries</i>	1	11	2	7	3	354	10	4	2	26	10	27
<i>Other Near And Middle Eastern Countries</i>	83	29	674	0	0	0	1	0	0	7	0	4
Other Asian Countries	338	181	7	38	375	26	71	43	27	40	21	46
Other Countries	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>1,483</b>	<b>612</b>	<b>1,162</b>	<b>232</b>	<b>617</b>	<b>597</b>	<b>3,080</b>	<b>1,565</b>	<b>356</b>	<b>302</b>	<b>406</b>	<b>1,366</b>

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

*Developments in 2015*

The net international direct investment inflow has been \$ 16,583 million in 2015 (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 11,778 million in 2015 (Table-4).

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

	(Million \$)		
	2014	2015	% Change
<b>International Direct Investment Total (Net Incurrence of Liabilities)*</b>	<b>12,523</b>	<b>16,583</b>	<b>32.4</b>
<i>Equity Investment (Net)</i>	<b>8,315</b>	<b>11,414</b>	<b>37.3</b>
<i>Inflows</i>	8,576	11,778	37.3
<i>Liquidation Outflows</i>	261	364	39.5
<i>Intra Company Loans**</i>	-113	1,013	996.5
<i>Real Estate (Net)</i>	<b>4,321</b>	<b>4,156</b>	<b>-3.8</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

\$ 4,110 million of the total \$ 11,778 million equity capital entry has been into manufacturing sector and \$ 3,525 million of the total equity capital entry has been into financial intermediation sector (Table-5).

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

	(Million \$)	
Sectors	2014	2015
Agriculture, hunting and forestry	<b>61</b>	<b>47</b>
Mining and quarrying	<b>365</b>	<b>201</b>
Manufacturing	<b>2,731</b>	<b>4,110</b>
<i>Manufacture of food products, beverages and tobacco</i>	449	958
<i>Manufacture of textiles</i>	137	429
<i>Manufacture of chemicals and chemical</i>	491	339
<i>Manufacture of machinery and equipment n.e.c.</i>	4	34
<i>Office machinery and computers</i>	918	142
<i>Manufacture of motor vehicles, trailers and</i>	78	138
<i>Other Manufacturing</i>	654	2,070
Electricity, gas and water supply	<b>1,134</b>	<b>1,257</b>
Construction	<b>232</b>	<b>78</b>
Wholesale and retail trade	<b>1,136</b>	<b>515</b>
Hotels and restaurants	<b>24</b>	<b>15</b>
Transport, storage and communications	<b>594</b>	<b>1,524</b>
Financial intermediation	<b>1,470</b>	<b>3,525</b>
Real estate, renting and business activities	<b>227</b>	<b>169</b>
Health and social work	<b>202</b>	<b>59</b>
Other community, social and personal service activities	<b>400</b>	<b>278</b>
<b>Total</b>	<b>8,576</b>	<b>11,778</b>

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

In 2015, 58% of the equity capital entry is from EU Countries, and 21% of the equity capital entry is from Asian Countries (Table-6).

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

(Million \$)

Countries	2014	2015
European Union (27)	<b>5,275</b>	<b>6,785</b>
<i>Germany</i>	601	384
<i>Austria</i>	31	45
<i>France</i>	281	166
<i>Netherlands</i>	2,016	1,126
<i>United Kingdom</i>	1,051	596
<i>Italy</i>	488	179
<i>Other European Countries</i>	807	4,289
Other European Countries (Excluding EU)	<b>1,041</b>	<b>952</b>
Africa	<b>42</b>	<b>0</b>
<i>U.S.A.</i>	<b>334</b>	<b>1,566</b>
<i>Canada</i>	<b>0</b>	<b>0</b>
Central-South America And Caribbean	<b>0</b>	<b>0</b>
Asian	<b>1,884</b>	<b>2,475</b>
Near And Middle Eastern Countries	1,336	1,262
<i>Gulf Arabian Countries</i>	364	457
<i>Other Near And Middle Eastern Countries</i>	954	798
Other Asian Countries	548	1,213
Other Countries	<b>0</b>	<b>0</b>
<b>Total</b>	<b>8,576</b>	<b>11,778</b>

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

## 2) Number of Companies with International Capital

### *Developments in December 2015*

323 companies with international capital have been established and 13 foreign capital participations to the existing domestic companies incurred in December 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	395	10	6	411	422	15	6	443	7.8
February	360	20	7	387	394	17	8	419	8.3
March	369	11	9	389	494	29	3	526	35.2
April	352	15	8	375	413	12	6	431	14.9
May	367	18	4	389	471	20	5	496	27.5
June	396	14	4	414	471	11	13	495	19.6
July	340	13	7	360	370	14	7	391	8.6
August	303	11	6	320	486	17	1	504	57.5
September	379	19	7	405	259	12	0	271	-33.1
October	349	20	5	374	384	20	7	411	9.9
November	432	19	4	455	375	19	7	401	-11.9
December	376	25	5	406	317	13	6	336	-17.2
<b>Total</b>	<b>4,418</b>	<b>195</b>	<b>72</b>	<b>4,685</b>	<b>4,856</b>	<b>199</b>	<b>69</b>	<b>5,124</b>	<b>9.4</b>

Provisional Data, Source: Ministry of Economy

### *Developments in the 2015*

In 2015, 4,925 companies and branch offices with international capital have been established and 199 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)**

(Number of Companies)

	2014	2015	Change %
Company Establishment	4,418	4,856	9.9
Participation	195	199	2.1
Branch Office	72	69	-4.2
<b>Total</b>	<b>4,685</b>	<b>5,124</b>	<b>9.4</b>

Provisional Data, Source: Ministry of Economy



In 2015, majority of the total 5,124 companies with international capital is operating 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 5,124, 163 companies have capital values higher than \$ 500,000. Among these, 64 companies operate in wholesale and retail trade sector, 24 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)**

Sectors	(Number of Companies)									
	2014					2015				
	<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	52	11	3	4	70	30	10	3	0	43
Mining and quarrying	15		2	1	18	12	7	3	1	23
Manufacturing	249	68	26	30	373	284	91	22	24	421
<i>Manufacture of food products, beverages and tobacco</i>	5	5	1	1	12	10	2		1	13
<i>Manufacture of textiles</i>	24	8	4	2	38	39	19	1	1	60
<i>Manufacture of chemicals and chemical products</i>	36	11		2	49	21	6	3	4	34
<i>Manufacture of machinery and equipment n.e.c.</i>	19	9	2	5	35	13	6	2	3	24
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	4		2	4	10	15	2			17
<i>Other Manufacturing</i>	161	35	17	16	229	186	56	16	15	273
Electricity, gas and water supply	99	15	9	17	140	122	11	12	16	161
Construction	244	73	25	14	356	313	111	25	12	461
Wholesale and retail trade	1,565	418	116	73	2,172	1,643	448	67	64	2,222
Hotels and restaurants	71	21	5	4	101	81	20	4	1	106
Transport, storage and communications	402	75	12	12	501	426	83	16	11	536
Financial intermediation	4	1	3	4	12	7	1		6	14
Real estate, renting and business activities	574	83	33	21	711	714	104	23	22	863
Other community, social and personal service activities	179	36	6	10	231	235	28	5	6	274
<b>Total</b>	<b>3,454</b>	<b>801</b>	<b>240</b>	<b>190</b>	<b>4,685</b>	<b>3,867</b>	<b>914</b>	<b>180</b>	<b>163</b>	<b>5,124</b>

Provisional Data, Source: Ministry of Economy

2,766 of the total 5,124 companies are of Near and Middle Eastern countries, 1,177 companies are of EU countries and 334 companies are of Other Asian Countries (Table-10).

**Table 10- Breakdown of Companies with International Capital by Country according to Size of Equity Capital (2014-2015)**

Countries	(Number of Companies)									
	2014					2015				
	<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)	1,004	135	64	94	1,297	918	135	51	73	1,177
Germany	286	52	23	17	378	326	47	14	11	398
The Netherlands	102	13	12	15	142	92	20	6	17	135
United Kingdom	115	8	4	10	137	105	20	6	11	142
Italy	71	11	7	9	98	63	9	5	7	84
Other EU Countries	430	51	18	43	542	332	39	20	27	418
Other European Countries (Excluding EU)	266	30	10	18	324	259	39	12	11	321
North Africa	180	49	19	2	250	241	50	13	3	307
Other African Countries	50	4	0	0	54	41	2	0	0	43
North America	92	11	2	7	112	111	10	3	5	129
U.S.A.	73	11	2	6	92	92	9	2	4	107
Canada	19	0	0	1	20	19	1	1	1	22
Central-South America And Caribbean	14	1	2	1	18	15	2	2	2	21
Near And Middle Eastern Countries	1,576	516	121	51	2,264	2,026	609	86	45	2,766
Other Asian Countries	237	53	21	16	327	243	63	13	15	334
Other Countries	35	2	1	1	39	13	4	0	9	26
<b>Total</b>	<b>3,454</b>	<b>801</b>	<b>240</b>	<b>190</b>	<b>4,685</b>	<b>3,867</b>	<b>914</b>	<b>180</b>	<b>163</b>	<b>5,124</b>

Provisional Data, Source: Ministry of Economy

### *Companies with international capital in Turkey*

Currently, a total of 47,187 companies with international capital are operating in Turkey. Among these, 40,714 companies and branch offices with international capital have been established and 6,473 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
1954-2009 (Cumulative)	17,054	4,153	559	21,766
2010	2,645	518	81	3,244
2011	3,609	627	94	4,330
2012	3,606	574	82	4,262
2013	3,482	207	87	3,776
2014	4,418	195	72	4,685
2015	4,856	199	69	5,124
<b>Total</b>	<b>39,670</b>	<b>6,473</b>	<b>1,044</b>	<b>47,187</b>

Provisional Data, Source: Ministry of Economy

Majority of the total 47,187 companies with international capital is in the wholesale and retail trade sector while real estate renting and other business activities and manufacturing follow. Chemicals and chemical products lead the manufacturing sector investments followed by textile goods production and food beverage products (Table-12).

**Table 12- Breakdown of Companies with International Capital by Sector, (2014-2015)**

(Number of Companies)

	2014	2015	(1954-2015)
			General Total
Agriculture, hunting, fishing and forestry	70	43	674
Mining and quarrying	18	23	711
Manufacturing	373	421	6,155
<i>Manufacture of food products, beverages and tobacco</i>	12	13	563
<i>Manufacture of textiles</i>	38	60	600
<i>Manufacture of chemicals and chemical products</i>	49	34	677
<i>Manufacture of machinery and equipment n.e.c.</i>	35	24	510
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	10	17	293
<i>Other Manufacturing</i>	229	273	3,512
Electricity, gas and water supply	140	161	1,263
Construction	356	461	4,202
Wholesale and retail trade	2,172	2,222	17,067
Hotels and restaurants	101	106	2,167
Transport, storage and communications	501	536	4,545
Financial intermediation	12	14	398
Real estate, renting and business activities	711	863	7,606
Other community, social and personal service activities	231	274	2,399
<b>Total</b>	<b>4,685</b>	<b>5,124</b>	<b>47,187</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 20,585 of the total 47,187 companies with foreign capital are of EU origin, in which Germany leads with 6,460 firms followed by United Kingdom (2,910 firms) and the Netherlands (2,583 firms) (Table-13).

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

(Number of Companies)

Countries	2014	2015	(1954-2015)
			Total
European Union (27)	<b>1,297</b>	<b>1,177</b>	<b>20,585</b>
<i>Germany</i>	378	398	6,460
<i>The Netherlands</i>	142	135	2,583
<i>United Kingdom</i>	137	142	2,910
<i>Italy</i>	98	84	1,303
<i>Other European Countries</i>	542	418	7,329
Other European Countries (Excluding EU)	<b>324</b>	<b>321</b>	<b>4,694</b>
African Countries	<b>304</b>	<b>350</b>	<b>1,614</b>
North America	<b>112</b>	<b>129</b>	<b>1,933</b>
<i>U.S.A.</i>	92	107	1,613
<i>Canada</i>	20	22	320
Central-South America And Caribbean	<b>18</b>	<b>21</b>	<b>241</b>
Near And Middle Eastern Countries	<b>2,264</b>	<b>2,766</b>	<b>14,265</b>
Other Asian Countries	<b>327</b>	<b>334</b>	<b>3,393</b>
<i>China</i>	96	86	748
<i>South Korea</i>	25	12	278
<i>Other</i>	206	236	2,367
Other Countries	<b>39</b>	<b>26</b>	<b>462</b>
<b>Total</b>	<b>4,685</b>	<b>5,124</b>	<b>47,187</b>

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the companies are considered, it is seen that 28,415 of the total 47,187 companies are in Istanbul, which is followed by Antalya (4,709 firms), Ankara (2,690 firms) and Izmir (2,239 firms) (Table-14).

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

City	Number of Companies (1954-2015)
ISTANBUL	28,415
ANTALYA	4,709
ANKARA	2,690
IZMIR	2,239
MUGLA	1,574
MERSIN	1,353
GAZIANTEP	858
BURSA	643
AYDIN	622
HATAY	511
Other	3,573
<b>Total</b>	<b>47,187</b>

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In Istanbul, the majority of the 28,415 companies with international capital is in the wholesale and retail trade sectors (10,969 firms) while they also operate in real estate, renting and other business activities (4,747 firms) and manufacturing (3,717 firms) (Table-15).

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

Sectors	(Number of Companies)				
	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	209	119	29	78	26
Mining and quarrying	305	32	130	61	8
Manufacturing	3,717	283	326	433	64
<i>Manufacture of food products, beverages and tobacco</i>	278	39	26	59	6
<i>Manufacture of textiles</i>	413	7	10	28	4
<i>Manufacture of chemicals and chemical products</i>	457	29	25	37	1
<i>Manufacture of machinery and equipment n.e.c.</i>	312	12	36	42	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	125	1	10	19	0
<i>Other Manufacturing</i>	2,132	195	219	248	51
Electricity, gas and water supply	746	67	223	79	6
Construction	2,024	740	298	167	222
Wholesale and retail trade	10,969	931	810	808	164
Hotels and restaurants	857	632	88	82	286
Transport, storage and communications	2,874	615	136	158	233
Financial intermediation	343	10	15	10	7
Real estate, renting and business activities	4,747	1,045	432	259	511
Other community, social and personal service activities	1,624	235	203	104	47
<b>Total</b>	<b>28,415</b>	<b>4,709</b>	<b>2,690</b>	<b>2,239</b>	<b>1,574</b>

Provisional Data, Source: Ministry of Economy

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

19 incentive certificates having a total investment value of \$ 351.7 million were issued by the Ministry of Economy in December 2015 for companies with international capital. Thus, in 2015, the number of certificated investment projects reached up to 225, while their investment value has reached to \$ 13,539.1 million (Table-16).

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

	January	February	March	April	May	June	July	August	September	October	November	December
<b>Number of Incentive Certificates (Number)</b>	24	26	18	13	20	26	17	11	17	12	22	19
<b>Amount of Investment (Million \$)</b>	10,287.9	540.8	272.8	524.2	311.7	219.2	143.9	274.1	252.8	198.5	161.5	351.7
<b>Amount of Investment (Million TL)</b>	24,041.8	1,332.6	707.3	1,391.8	826.4	593.5	389.0	783.2	761.8	581.6	463.1	1,028.0

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

Out of the total 225 investment incentive certificates, 150 were issued for manufacturing, 45 for services, 20 for electricity, gas and water, 6 for mining-quarrying and 4 for agriculture, fishing and forestry sector.

<sup>2</sup> Investment projects of international investors, certified within the framework of foreign direct investment legislation and the incentives regime.

**ANNEXED TABLES**

Table annex-1: International Direct Investment (Inflows)

(Million \$)

	2011	2012	2013	2014	2015
<b>International Direct Investment Total (Net Incurrence of Liabilities)</b>	<b>16,182</b>	<b>13,284</b>	<b>12,384</b>	<b>12,523</b>	<b>16,583</b>
<i>Equity Investment (Net)</i>	<b>14,145</b>	<b>10,126</b>	<b>9,310</b>	<b>8,315</b>	<b>11,414</b>
<i>Inflows</i>	16,136	10,759	9,878	8,576	11,778
<i>Liquidation Outflows</i>	1,991	633	568	261	364
<b>Intra Company Loans**</b>	<b>24</b>	<b>522</b>	<b>25</b>	<b>-113</b>	<b>1,013</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>

\*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



Table annex-2: International Direct Investment Inflow by Sector

(Million \$)

Sectors	2011	2012	2013	2014	2015
Agriculture, forestry and fishing	32	43	47	61	47
Mining and quarrying	146	188	717	365	201
Manufacturing	3,599	4,519	2,209	2,731	4,110
<i>Manufacture of food products, beverages and tobacco</i>	650	2,201	400	449	958
<i>Manufacture of textiles</i>	149	376	60	137	429
<i>Manufacture of chemicals and chemical products</i>	348	579	272	491	339
<i>Manufacture of machinery and equipment n.e.c.</i>	76	32	5	4	34
<i>Office machinery and computers</i>	464	143	607	918	142
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	93	121	97	78	138
<i>Other Manufacturing</i>	1,819	1,067	768	654	2,070
Electricity, gas and water supply	4,295	773	1,831	1,134	1,257
Construction	301	1,427	178	232	78
Wholesale and retail trade	707	221	377	1,136	515
Hotels and restaurants	122	16	59	24	15
Transport, storage and communications	221	130	364	594	1,524
Financial intermediation	5,883	2,084	3,415	1,470	3,525
Real estate, renting and business activities	300	173	128	227	169
Health and social work	232	546	106	202	59
Other community, social and personal service activities	298	639	447	400	278
<b>Total</b>	<b>16,136</b>	<b>10,759</b>	<b>9,878</b>	<b>8,576</b>	<b>11,778</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
European Union (27)	<b>11,494</b>	<b>7,303</b>	<b>5,284</b>	<b>5,275</b>	<b>6,785</b>
<i>Germany</i>	664	491	1,968	601	384
<i>Austria</i>	2,419	1,519	657	31	45
<i>France</i>	1,000	86	217	281	166
<i>Netherlands</i>	1,424	1,381	918	2,016	1,126
<i>United Kingdom</i>	906	2,044	300	1,051	596
<i>Italy</i>	111	154	148	488	179
<i>Other European Countries</i>	4,970	1,628	1,076	807	4,289
Other European Countries (Excluding EU)	<b>1,093</b>	<b>622</b>	<b>1,128</b>	<b>1,041</b>	<b>952</b>
Africa	<b>0</b>	<b>0</b>	<b>221</b>	<b>42</b>	<b>0</b>
<i>U.S.A.</i>	<b>1,401</b>	<b>439</b>	<b>326</b>	<b>334</b>	<b>1,566</b>
<i>Canada</i>	<b>21</b>	<b>32</b>	<b>16</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>0</b>
Asian	<b>2,056</b>	<b>2,337</b>	<b>2,899</b>	<b>1,884</b>	<b>2,475</b>
Near And Middle Eastern Countries	1,559	1,593	2,286	1,336	1,262
<i>Gulf Arabian Countries</i>	196	940	880	364	457
<i>Other Near And Middle Eastern Countries</i>	1,359	653	1,406	954	798
Other Asian Countries	497	744	613	548	1,213
Other Countries	<b>9</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>16,136</b>	<b>10,759</b>	<b>9,878</b>	<b>8,576</b>	<b>11,778</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)

(Number of Companies)

Sectors	2014				2015			
	Company Establishmen	Participation	Branch Office	Total	Company Establishmen	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	64	5	1	70	39	3	1	43
Mining and quarrying	17	1	0	18	20	3	0	23
Manufacturing	346	18	9	373	404	11	6	421
<i>Manufacture of food products, beverages and tobacco</i>	12	0	0	12	13	0	0	13
<i>Manufacture of textiles</i>	35	3	0	38	58	2	0	60
<i>Manufacture of chemicals and chemical products</i>	47	1	1	49	32	1	1	34
<i>Manufacture of machinery and equipment n.e.c.</i>	33	2	0	35	24	0	0	24
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	2	0	10	17	0	0	17
<i>Other Manufacturing</i>	211	10	8	229	260	8	5	273
Electricity, gas and water supply	128	11	1	140	152	6	3	161
Construction	342	12	2	356	449	9	3	461
Wholesale and retail trade	2,054	82	36	2,172	2,087	109	26	2,222
Hotels and restaurants	98	3	0	101	105	0	1	106
Transport, storage and communications	464	29	8	501	512	19	5	536
Financial intermediation	9	3	0	12	12	2	0	14
Real estate, renting and business activities	678	24	9	711	819	26	18	863
Other community, social and personal service activities	218	7	6	231	257	11	6	274
<b>Total</b>	<b>4,418</b>	<b>195</b>	<b>72</b>	<b>4,685</b>	<b>4,856</b>	<b>199</b>	<b>69</b>	<b>5,124</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	1954-2015
	( Cumulative)						Total
Agriculture, hunting, fishing and forestry	398	69	55	39	70	43	674
Mining and quarrying	526	101	20	23	18	23	711
Manufacturing	4,263	459	322	317	373	421	6,155
<i>Manufacture of food products, beverages and tobacco</i>	457	45	20	16	12	13	563
<i>Manufacture of textiles</i>	434	32	19	17	38	60	600
<i>Manufacture of chemicals and chemical products</i>	465	56	36	37	49	34	677
<i>Manufacture of machinery and equipment n.e.c.</i>	358	38	28	27	35	24	510
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	231	15	10	10	10	17	293
<i>Other Manufacturing</i>	2,318	273	209	210	229	273	3,512
Electricity, gas and water supply	533	136	149	144	140	161	1,263
Construction	2,309	432	336	308	356	461	4,202
Wholesale and retail trade	7,624	1,524	1,891	1,634	2,172	2,222	17,067
Hotels and restaurants	1,685	99	93	83	101	106	2,167
Transport, storage and communications	2,194	481	441	392	501	536	4,545
Financial intermediation	287	32	28	25	12	14	398
Real estate, renting and business activities	3,915	788	690	639	711	863	7,606
Other community, social and personal service activities	1,276	209	237	172	231	274	2,399
<b>Total</b>	<b>25,010</b>	<b>4,330</b>	<b>4,262</b>	<b>3,776</b>	<b>4,685</b>	<b>5,124</b>	<b>47,187</b>

Provisional Data, Source: Ministry of Economy

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

(Number of Companies)

Countries	1954-2009	2011	2012	2013	2014	2015	1954-2015
	( Cumulative)						Total
European Union (27)	<b>13,479</b>	<b>1,748</b>	<b>1,534</b>	<b>1,350</b>	<b>1,297</b>	<b>1,177</b>	<b>20,585</b>
<i>Germany</i>	4,193	590	484	417	378	398	6,460
<i>The Netherlands</i>	1,794	183	172	157	142	135	2,583
<i>United Kingdom</i>	2,113	184	172	162	137	142	2,910
<i>Italy</i>	801	112	107	101	98	84	1,303
<i>Other European Countries</i>	4,578	679	599	513	542	418	7,329
Other European Countries (Excluding EU)	<b>2,834</b>	<b>447</b>	<b>421</b>	<b>347</b>	<b>324</b>	<b>321</b>	<b>4,694</b>
African Countries	<b>474</b>	<b>131</b>	<b>151</b>	<b>204</b>	<b>304</b>	<b>350</b>	<b>1,614</b>
North America	<b>1,219</b>	<b>188</b>	<b>151</b>	<b>134</b>	<b>112</b>	<b>129</b>	<b>1,933</b>
<i>U.S.A.</i>	1,035	160	114	105	92	107	1,613
<i>Canada</i>	184	28	37	29	20	22	320
<i>Central-South America And Caribbean</i>	<b>138</b>	<b>20</b>	<b>19</b>	<b>25</b>	<b>18</b>	<b>21</b>	<b>241</b>
Near And Middle Eastern Countries	<b>4,797</b>	<b>1,426</b>	<b>1,643</b>	<b>1,369</b>	<b>2,264</b>	<b>2,766</b>	<b>14,265</b>
Other Asian Countries	<b>1,778</b>	<b>333</b>	<b>304</b>	<b>317</b>	<b>327</b>	<b>334</b>	<b>3,393</b>
<i>China</i>	387	53	55	71	96	86	748
<i>South Korea</i>	168	16	29	28	25	12	278
<i>Other</i>	1,223	264	220	218	206	236	2,367
Other Countries	<b>291</b>	<b>37</b>	<b>39</b>	<b>30</b>	<b>39</b>	<b>26</b>	<b>462</b>
<b>Total</b>	<b>25,010</b>	<b>4,330</b>	<b>4,262</b>	<b>3,776</b>	<b>4,685</b>	<b>5,124</b>	<b>47,187</b>

Provisional Data, Source: Ministry of Economy

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

	2011	2012	2013	2014	2015
<b>Number of Incentive Certificates (Number)</b>	197	227	238	253	225
<b>Amount of Investment (Million \$)*</b>	4,959.9	4,620.2	7,746.3	5,321.7	13,539.1
<b>Amount of Investment (Million TL)*</b>	8,335.4	8,318.2	14,777.6	11,532.1	32,900.2

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

Source: Ministry of Economy