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MINISTRY OF ECONOMY

**INTERNATIONAL
DIRECT INVESTMENT
INFORMATION BULLETIN**

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

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INTERNATIONAL DIRECT INVESTMENT INFORMATION BULLETIN

1) International Direct Investment Inflow¹

Developments in November 2015

The net international direct investment inflow (net incurrence of liabilities) has been \$ 682 million in November 2015 (Table-1).

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

	January	February	March	April	May	June	July	August	September	October	November
International Direct Investment Total (Net Incurrence of Liabilities)*	1,658	1,041	904	591	1,149	1,097	3,385	1,991	790	828	682
<i>Equity Investment (Net)</i>	1,419	633	661	206	490	620	3,057	1,538	374	314	312
<i>Inflows</i>	1,508	638	687	257	643	623	3,059	1,538	381	326	312
<i>Liquidation Outflows</i>	89	5	26	51	153	3	2	0	7	12	0
Intra Company Loans**	-18	189	-46	133	284	46	37	38	39	64	20
Real Estate (Net)	257	219	289	252	375	431	291	415	377	450	350

*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

¹International direct investment inflow includes the net amount of transfers classified as "capital" and "other capital" in the balance of payment statistics of the Central Bank of Turkey, from abroad by the firms operating according to the "Foreign Direct Investment Law No.4875 and transfers for the real estate purchases of foreigners in Turkey.

The equity investment inflow, which represents the equity share transfers of international investors for their new or existing companies in Turkey, and for their participation into the existing domestic companies, has been \$ 312 million in November 2015.

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

(Million \$)

Sectors	January	February	March	April	May	June	July	August	September	October	November
Agriculture, hunting and forestry	1	0	3	0	1	0	0	20	0	4	17
Mining and quarrying	163	0	1	19	0	2	6	2	1	0	0
Manufacturing	80	117	138	116	121	455	770	1,353	80	234	137
<i>Manufacture of food products, beverages and tobacco</i>	16	58	112	67	45	24	635	17	27	41	24
<i>Manufacture of textiles</i>	4	12	1	8	21	350	4	1	1	9	3
<i>Manufacture of chemicals and chemical products</i>	33	8	3	3	7	11	78	9	8	90	17
<i>Manufacture of machinery and equipment n.e.c.</i>	1	0	0	3	0	1	0	1	10	0	18
<i>Office machinery and computers</i>	1	9	2	6	4	24	17	0	3	50	4
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	12	8	14	17	30	30	4	7	17	30	5
<i>Other Manufacturing</i>	13	22	6	12	14	15	32	1,318	14	14	66
Electricity, gas and water supply	735	188	184	2	166	2	3	43	6	6	2
Construction	20	0	8	11	4	1	19	9	0	1	1
Wholesale and retail trade	12	130	131	35	18	13	23	21	12	17	88
Hotels and restaurants	1	1	1	1	1	1	1	1	1	1	1
Transport, storage and communications	334	25	0	0	0	0	9	0	0	0	0
Financial intermediation	112	136	89	45	257	134	2,200	68	262	32	45
Real estate, renting and business activities	34	1	103	0	0	0	0	0	0	0	0
Health and social work	2	7	6	7	26	2	0	0	5	0	3
Other community, social and personal service activities	14	33	23	21	49	13	28	21	14	31	18
Total	1,508	638	687	257	643	623	3,059	1,538	381	326	312

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

\$ 243 million of the \$ 312 million equity investment has been exported by EU countries and \$ 37 million has been exported by Asian Countries (Table-3).

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

(Million \$)

Countries	January	February	March	April	May	June	July	August	September	October	November
European Union (27)	319	374	439	170	234	214	2,906	152	329	191	243
<i>Germany</i>	21	18	39	34	26	35	20	27	23	20	61
<i>Austria</i>	12	2	2	2	2	5	7	10	2	2	8
<i>France</i>	4	67	1	16	0	2	22	1	4	24	17
<i>Netherlands</i>	221	115	128	38	71	13	52	37	258	39	52
<i>United Kingdom</i>	8	61	115	17	43	18	23	33	4	68	64
<i>Italy</i>	14	4	13	10	39	12	16	21	7	11	3
<i>Other EU Countries</i>	39	107	141	53	53	129	2,766	23	31	27	38
Other European Countries (Excluding EU)	761	24	35	14	12	16	5	29	2	50	15
Africa	0	0	0	0	0	0	0	0	0	0	0
<i>U.S.A.</i>	1	13	24	22	13	3	60	1,304	16	6	17
<i>Canada</i>	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
Asian	427	227	189	51	384	390	88	53	34	79	37
Near And Middle Eastern Countries	89	46	182	13	8	364	17	10	8	39	16
<i>Gulf/Arabian Countries</i>	5	16	7	12	7	359	15	9	7	31	15
<i>Other Near And Middle Eastern Countries</i>	84	30	175	1	1	1	2	1	1	8	1
Other Asian Countries	338	181	7	38	376	26	71	43	26	40	21
Other Countries	0	0	0	0	0	0	0	0	0	0	0
Total	1,508	638	687	257	643	623	3,059	1,538	381	326	312

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

Developments in 2015 January-November Period

The net international direct investment inflow has been \$ 14,116 million in 2015 January and November Period (Table-4).

Equity investment inflow component of the international direct investment inflows reached up to \$ 9,972 million in 2015 January and November Period (Table-4).

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

(Million \$)

	January-November		% Change
	2014	2015	
International Direct Investment Total (Net Incurrence of Liabilities)*	11,462	14,116	23.2
<i>Equity Investment (Net)</i>	7,644	9,624	25.9
<i>Inflows</i>	7,773	9,972	28.3
<i>Liquidation Outflows</i>	129	348	169.8
<i>Intra Company Loans**</i>	-186	786	522.6
<i>Real Estate (Net)</i>	4,004	3,706	-7.4

*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

\$ 3,601 million of the total \$ 9,972 million equity capital entry has been into manufacturing sector and \$ 3,380 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/November)

(Million \$)

Sectors	January-November	
	2014	2015
Agriculture, hunting and forestry	57	46
Mining and quarrying	364	194
Manufacturing	2,646	3,601
<i>Manufacture of food products, beverages and tobacco</i>	547	1,066
<i>Manufacture of textiles</i>	132	414
<i>Manufacture of chemicals and chemical</i>	468	267
<i>Manufacture of machinery and equipment n.e.c.</i>	4	34
<i>Office machinery and computers</i>	753	120
<i>Manufacture of motor vehicles, trailers and</i>	114	174
<i>Other Manufacturing</i>	628	1,526
Electricity, gas and water supply	1,336	1,337
Construction	175	74
Wholesale and retail trade	1,133	500
Hotels and restaurants	22	11
Transport, storage and communications	134	368
Financial intermediation	1,205	3,380
Real estate, renting and business activities	98	138
Health and social work	188	58
Other community, social and personal service activities	415	265
Total	7,773	9,972

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

During the January - November period in 2015, 56% of the equity capital entry is from EU Countries, and 20% of the equity capital entry is from Asian Countries (Table-6).

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

(Million \$)

Countries	January-November	
	2014	2015
European Union (27)	5,078	5,571
<i>Germany</i>	624	324
<i>Austria</i>	48	54
<i>France</i>	97	158
<i>Netherlands</i>	1,949	1,024
<i>United Kingdom</i>	1,033	454
<i>Italy</i>	473	150
<i>Other European Countries</i>	854	3,407
Other European Countries (Excluding EU)	1,051	963
Africa	42	0
<i>U.S.A.</i>	175	1,479
<i>Canada</i>	0	0
Central-South America And Caribbean	0	0
Asian	1,427	1,959
Near And Middle Eastern Countries	1,034	792
<i>Gulf Arabian Countries</i>	232	483
<i>Other Near And Middle Eastern Countries</i>	786	305
Other Asian Countries	393	1,167
Other Countries	0	0
Total	7,773	9,972

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

2) Number of Companies with International Capital

Developments in November 2015

330 companies with international capital have been established and 19 foreign capital participations to the existing domestic companies incurred in November 2015 (Table-7).

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

(Number of Companies)

	2014				2015/November				% Change
	Company Establishment	Participation	Branch Office	Total	Company Establishment	Participation	Branch Office	Total	
January	395	10	6	411	414	15	6	435	5.8
February	362	20	7	389	394	17	8	419	7.7
March	369	11	9	389	494	29	3	526	35.2
April	353	15	8	376	413	12	6	431	14.6
May	367	18	4	389	454	20	5	479	23.1
June	396	14	4	414	471	11	13	495	19.6
July	340	13	7	360	367	14	7	388	7.8
August	303	11	6	320	484	17	1	502	56.9
September	380	19	7	406	247	12	0	259	-36.2
October	349	20	5	374	324	19	6	349	-6.7
November	432	19	4	455	325	19	5	349	-23.3
December	376	25	5	406	--	--	--	--	--
Total	4,422	195	72	4,689	4,387	185	60	4,632	--

Provisional Data, Source: Ministry of Economy

Developments in the 2015 January-November Period

In the January-November period of 2015, 4,447 companies and branch offices with international capital have been established and 185 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/November)

(Number of Companies)

	January-November		% Change
	2014	2015	
Company Establishment	4,046	4,387	8.4
Participation	170	185	8.8
Branch Office	67	60	-10.4
Total	4,283	4,632	8.1

Provisional Data, Source: Ministry of Economy

In the January-November period in 2015, majority of the total 4,632 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 4,632, 147 companies have capital values higher than \$ 500,000. Among these, 59 companies operate in wholesale and retail trade sector, 20 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, (2014-2015/November)

(Number of Companies)

Sectors	2014					2015/November				
	<=50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total	<=50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total
Agriculture, hunting, fishing and forestry	52	11	3	4	70	25	10	3	0	38
Mining and quarrying	15	0	2	1	18	12	6	2	0	20
Manufacturing	249	68	26	30	373	258	78	22	21	379
<i>Manufacture of food products, beverages and tobacco</i>	5	5	1	1	12	10	1		1	12
<i>Manufacture of textiles</i>	24	8	4	2	38	36	16	1	1	54
<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	11	5	2	3	21
<i>Manufacture of motor vehicles, trailers, semi-trailers</i>	4		2	4	10	12	2			14
<i>Other Manufacturing</i>	161	35	17	16	229	168	48	16	12	244
Electricity, gas and water supply	99	15	9	17	140	110	10	12	12	144
Construction	244	73	25	14	356	283	98	24	12	417
Wholesale and retail trade	1,568	418	116	73	2,175	1,487	408	59	59	2,013
Hotels and restaurants	71	21	6	4	102	75	18	3	1	97
Transport, storage and communications	402	75	12	12	501	393	75	15	10	493
Financial intermediation	4	1	3	4	12	6	1	0	6	13
Real estate, renting and business activities	574	83	33	21	711	637	88	22	20	767
Other community, social and personal service activities	179	36	6	10	231	220	21	4	6	251
Total	3,457	801	241	190	4,689	3,506	813	166	147	4,632

Provisional Data, Source: Ministry of Economy

2,455 of the total 4,632 companies are of Near and Middle Eastern countries, 1,094 companies are of EU countries and 302 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/November)

Countries	(Number of Companies)									
	2014					2015/November				
	<50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total	<50,000\$	50,000\$ - 200,000\$	200,000\$ - 500,000\$	>500,000\$	Total
European Union (27)	1,005	135	64	94	1,298	854	128	46	66	1,094
Germany	286	52	23	17	378	311	45	14	11	381
The Netherlands	102	13	12	15	142	86	19	4	13	122
United Kingdom	115	8	4	10	137	94	19	6	11	130
Italy	71	11	7	9	98	57	9	5	6	77
Other EU Countries	431	51	18	43	543	306	36	17	25	384
Other European Countries (Excluding EU)	266	30	10	18	324	237	38	12	11	298
North Africa	180	49	19	2	250	224	45	12	3	284
Other African Countries	50	4	0	0	54	36	2	0	0	38
North America	92	11	2	7	112	106	9	3	5	123
U.S.A.	73	11	2	6	92	87	8	2	4	101
Canada	19	0	0	1	20	19	1	1	1	22
Central-South America And Caribbean	14	1	2	1	18	13	1	1	2	17
Near And Middle Eastern Countries	1,578	516	121	51	2,266	1,802	532	80	41	2,455
Other Asian Countries	237	53	22	16	328	223	54	12	13	302
Other Countries	35	2	1	1	39	11	4	0	6	21
Total	3,457	801	241	190	4,689	3,506	813	166	147	4,632

Provisional Data, Source: Ministry of Economy

Companies with international capital in Turkey

Currently, a total of 46,720 companies with international capital are operating in Turkey. Among these, 40,254 companies and branch offices with international capital have been established and 6,466 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)	17,065	4,159	559	21,783
2010	2,646	519	81	3,246
2011	3,611	627	94	4,332
2012	3,607	573	82	4,262
2013	3,481	208	87	3,776
2014	4,422	195	72	4,689
2015/November	4,387	185	60	4,632
Total	39,219	6,466	1,035	46,720

Provisional Data, Source: Ministry of Economy

Majority of the total 46,720 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/November)

(Number of Companies)

Sectors	January-November		(1954-2015/November)
	2014	2015	General Total
Agriculture, hunting, fishing and forestry	62	38	669
Mining and quarrying	15	20	708
Manufacturing	336	379	6,115
<i>Manufacture of food products, beverages and tobacco</i>	11	12	562
<i>Manufacture of textiles</i>	34	54	594
<i>Manufacture of chemicals and chemical products</i>	47	34	677
<i>Manufacture of machinery and equipment n.e.c.</i>	34	21	507
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	9	14	290
<i>Other Manufacturing</i>	201	244	3,485
Electricity, gas and water supply	128	144	1,247
Construction	322	417	4,160
Wholesale and retail trade	1,993	2,013	16,863
Hotels and restaurants	98	97	2,162
Transport, storage and communications	469	493	4,504
Financial intermediation	11	13	397
Real estate, renting and business activities	643	767	7,518
Other community, social and personal service activities	206	251	2,377
Total	4,283	4,632	46,720

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 20,523 of the total 46,720 companies with foreign capital are of EU origin, in which Germany leads with 6,445 firms followed by United Kingdom (2,900 firms) and the Netherlands (2,570 firms) (Table-13).

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

(Number of Companies)

Countries	January-November		(1954- 2015/November)
	2014	2015	Total
European Union (27)	1,185	1,094	20,523
<i>Germany</i>	338	381	6,445
<i>The Netherlands</i>	131	122	2,570
<i>United Kingdom</i>	133	130	2,900
<i>Italy</i>	91	77	1,297
<i>Other European Countries</i>	492	384	7,311
Other European Countries (Excluding EU)	304	298	4,670
African Countries	270	322	1,586
North America	104	123	1,927
<i>U.S.A.</i>	87	101	1,607
<i>Canada</i>	17	22	320
Central-South America And Caribbean	14	17	237
Near And Middle Eastern Countries	2,066	2,455	13,957
Other Asian Countries	302	302	3,363
<i>China</i>	87	78	740
<i>South Korea</i>	25	11	277
<i>Other</i>	190	213	2,346
Other Countries	38	21	457
Total	4,283	4,632	46,720

Provisional Data, Source: Ministry of Economy

When the investment location distribution of the companies are considered, it is seen that 28,086 of the total 46,720 companies are in Istanbul, which is followed by Antalya (4,706 firms), Ankara (2,671 firms) and Izmir (2,229 firms) (Table-14).

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

City	Number of Companies (1954-2015/November)
ISTANBUL	28,086
ANTALYA	4,706
ANKARA	2,671
IZMIR	2,229
MUGLA	1,571
MERSIN	1,322
GAZIANTEP	831
BURSA	641
AYDIN	620
HATAY	502
Other	3,541
Total	46,720

Ministry of Economy

In Istanbul, the majority of the 28,086 companies with international capital is in the wholesale and retail trade sectors (10,845 firms) while they also operate in real estate, renting and other business activities (4,673 firms) and manufacturing (3,689 firms) (Table-15).

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

(Number of Companies)

Sectors	Istanbul	Antalya	Ankara	Izmir	Mugla
Agriculture, hunting, fishing and forestry	208	119	29	77	26
Mining and quarrying	304	32	130	60	8
Manufacturing	3,689	284	325	432	64
<i>Manufacture of food products, beverages and tobacco</i>	279	39	26	59	6
<i>Manufacture of textiles</i>	408	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>	310	12	36	42	2
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	124	1	10	19	0
<i>Other Manufacturing</i>	2,111	196	218	247	51
Electricity, gas and water supply	733	67	220	79	6
Construction	1,994	741	296	167	222
Wholesale and retail trade	10,845	928	800	804	161
Hotels and restaurants	851	633	88	81	287
Transport, storage and communications	2,841	614	135	158	232
Financial intermediation	342	10	15	10	7
Real estate, renting and business activities	4,673	1,044	432	257	511
Other community, social and personal service activities	1,606	234	201	104	47
Total	28,086	4,706	2,671	2,229	1,571

Provisional Data, Source: Ministry of Economy

3) Investment Projects²

22 incentive certificates having a total investment value of \$ 161.5 million were issued by the Ministry of Economy in November 2015 for companies with international capital. Thus, in January-November period of 2015, the number of certificated investment projects reached up to 207, while their investment value has reached to \$ 13,180.5 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
Number of Incentive Certificates (Number)	24	26	18	13	20	26	18	11	17	12	22
Amount of Investment (Million \$)	10,280.1	540.8	272.8	524.2	311.7	219.2	144.8	274.1	252.8	198.5	161.5
Amount of Investment (Million TL)	24,023.7	1,332.6	707.3	1,391.8	826.4	593.5	391.4	783.2	761.8	581.6	463.1

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

Out of the total 207 investment incentive certificates, 136 were issued for manufacturing, 42 for services, 19 for electricity, gas and water, 7 for mining-quarrying and 3 for agriculture, fishing and forestry sector.

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

ANNEXED TABLES

Table annex-1: International Direct Investment (Inflows)

(Million \$)

	2010	2011	2012	2013	2014	January-November	
						2014	2015
International Direct Investment Total (Net Incurrence of Liabilities)	9,099	16,176	13,282	12,457	12,763	11,462	14,116
<i>Equity Investment (Net)</i>	6,221	14,146	10,126	9,298	8,623	7,644	9,624
<i>Inflows</i>	6,256	16,137	10,759	9,866	8,884	7,773	9,972
<i>Liquidation Outflows</i>	35	1,991	633	568	261	129	348
Intra Company Loans**	384	17	520	110	-181	-186	786
Real Estate (Net)	2,494	2,013	2,636	3,049	4,321	4,004	3,706

*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	2010	2011	2012	2013	2014	January-November	
						2014	2015
Agriculture, forestry and fishing	81	32	43	47	61	57	46
Mining and quarrying	136	146	213	242	364	364	194
Manufacturing	924	3,597	4,343	2,207	2,894	2,646	3,601
<i>Manufacture of food products, beverages and tobacco</i>	124	650	2,201	400	558	547	1,066
<i>Manufacture of textiles</i>	94	148	376	60	139	132	414
<i>Manufacture of chemicals and chemical products</i>	120	348	579	272	486	468	267
<i>Manufacture of machinery and equipment n.e.c.</i>	64	76	32	5	4	4	34
<i>Office machinery and computers</i>	177	464	143	607	918	753	120
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	38	93	121	97	124	114	174
<i>Other Manufacturing</i>	307	1,818	891	766	665	628	1,526
Electricity, gas and water supply	1,827	4,295	924	2,370	1,586	1,336	1,337
Construction	310	301	1,427	178	232	175	74
Wholesale and retail trade	435	709	221	377	1,165	1,133	500
Hotels and restaurants	113	122	16	59	23	22	11
Transport, storage and communications	183	222	130	300	142	134	368
Financial intermediation	1,621	5,883	2,084	3,415	1,535	1,205	3,380
Real estate, renting and business activities	241	300	173	128	226	98	138
Health and social work	112	232	546	106	200	188	58
Other community, social and personal service activities	273	298	639	437	456	415	265
Total	6,256	16,137	10,759	9,866	8,884	7,773	9,972

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-November	
						2014	2015
European Union (27)	4,737	11,495	7,303	5,272	5,517	5,078	5,571
<i>Germany</i>	597	665	491	1,968	693	624	324
<i>Austria</i>	1,584	2,418	1,519	647	50	48	54
<i>France</i>	623	999	86	217	280	97	158
<i>Netherlands</i>	486	1,425	1,381	918	2,017	1,949	1,024
<i>United Kingdom</i>	245	906	2,044	300	1,049	1,033	454
<i>Italy</i>	25	111	154	146	490	473	150
<i>Other European Countries</i>	1,177	4,971	1,628	1,076	938	854	3,407
Other European Countries (Excluding EU)	202	1,093	622	1,128	1,054	1,051	963
Africa	0	0	0	221	42	42	0
<i>U.S.A.</i>	323	1,403	439	326	325	175	1,479
<i>Canada</i>	55	20	32	16	0	0	0
Central-South America And Caribbean	6	62	20	1	0	0	0
Asian	928	2,055	2,337	2,899	1,946	1,427	1,959
Near And Middle Eastern Countries	473	1,558	1,593	2,286	1,407	1,034	792
<i>Gulf Arabian Countries</i>	388	195	940	880	425	232	483
<i>Other Near And Middle Eastern Countries</i>	45	1,359	653	1,406	964	786	305
Other Asian Countries	455	497	744	613	539	393	1,167
Other Countries	5	9	6	3	0	0	0
Total	6,256	16,137	10,759	9,866	8,884	7,773	9,972

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/November)

(Number of Companies)

Sectors	2014				2015/November			
	Company Establishmen	Participation	Branch Office	Total	Company Establishmen	Participation	Branch Office	Total
Agriculture, hunting, fishing and forestry	64	5	1	70	34	3	1	38
Mining and quarrying	17	1	0	18	17	3	0	20
Manufacturing	346	18	9	373	362	11	6	379
<i>Manufacture of food products, beverages and tobacco</i>	12	0	0	12	12	0	0	12
<i>Manufacture of textiles</i>	35	3	0	38	52	2	0	54
<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	21	0	0	21
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	8	2	0	10	14	0	0	14
<i>Other Manufacturing</i>	211	10	8	229	231	8	5	244
Electricity, gas and water supply	128	11	1	140	138	6	0	144
Construction	342	12	2	356	406	9	2	417
Wholesale and retail trade	2,057	82	36	2,175	1,888	100	25	2,013
Hotels and restaurants	99	3	0	102	97	0	0	97
Transport, storage and communications	464	29	8	501	471	17	5	493
Financial intermediation	9	3	0	12	11	2	0	13
Real estate, renting and business activities	678	24	9	711	729	22	16	767
Other community, social and personal service activities	218	7	6	231	234	12	5	251
Total	4,422	195	72	4,689	4,387	185	60	4,632

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- November		1954- 2015/November
	(Cumulative)						2014	2015	Total
	Agriculture, hunting, fishing and forestry						337	61	69
Mining and quarrying	445	81	101	20	23	18	15	20	708
Manufacturing	3,844	421	459	322	317	373	336	379	6,115
<i>Manufacture of food products, beverages and tobacco</i>	393	64	45	20	16	12	11	12	562
<i>Manufacture of textiles</i>	412	22	32	19	17	38	34	54	594
<i>Manufacture of chemicals and chemical products</i>	416	49	56	36	37	49	47	34	677
<i>Manufacture of machinery and equipment n.e.c.</i>	330	28	38	28	27	35	34	21	507
<i>Manufacture of motor vehicles, trailers and semi-trailers</i>	222	9	15	10	10	10	9	14	290
<i>Other Manufacturing</i>	2,071	249	273	209	210	229	201	244	3,485
Electricity, gas and water supply	416	118	136	149	144	140	128	144	1,247
Construction	1,998	314	432	335	308	356	322	417	4,160
Wholesale and retail trade	6,531	1,095	1,525	1,891	1,633	2,175	1,993	2,013	16,863
Hotels and restaurants	1,550	138	99	93	83	102	98	97	2,162
Transport, storage and communications	1,868	327	482	441	392	501	469	493	4,504
Financial intermediation	273	14	32	28	25	12	11	13	397
Real estate, renting and business activities	3,414	507	788	691	640	711	643	767	7,518
Other community, social and personal service activities	1,107	170	209	237	172	231	206	251	2,377
Total	21,783	3,246	4,332	4,262	3,776	4,689	4,283	4,632	46,720

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-November		1954-2015/November
	(Cumulative)						2014	2015	Total
European Union (27)	12,103	1,394	1,749	1,535	1,350	1,298	1,185	1,094	20,523
<i>Germany</i>	3,742	453	590	484	417	378	338	381	6,445
<i>The Netherlands</i>	1,621	173	183	172	157	142	131	122	2,570
<i>United Kingdom</i>	1,964	150	184	173	162	137	133	130	2,900
<i>Italy</i>	711	91	112	107	101	98	91	77	1,297
<i>Other European Countries</i>	4,065	527	680	599	513	543	492	384	7,311
Other European Countries (Excluding EU)	2,433	402	447	420	346	324	304	298	4,670
African Countries	377	97	131	151	204	304	270	322	1,586
North America	1,087	132	188	151	134	112	104	123	1,927
<i>U.S.A.</i>	935	100	160	114	105	92	87	101	1,607
<i>Canada</i>	152	32	28	37	29	20	17	22	320
<i>Central-South America And Caribbean</i>	124	14	20	19	25	18	14	17	237
Near And Middle Eastern Countries	3,886	911	1,426	1,643	1,370	2,266	2,066	2,455	13,957
Other Asian Countries	1,516	262	334	304	317	328	302	302	3,363
<i>China</i>	346	41	53	55	71	96	87	78	740
<i>South Korea</i>	150	18	16	29	28	25	25	11	277
<i>Other</i>	1,020	203	265	220	218	207	190	213	2,346
Other Countries	257	34	37	39	30	39	38	21	457
Total	21,783	3,246	4,332	4,262	3,776	4,689	4,283	4,632	46,720

Provisional Data, Source: Ministry of Economy

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

	2010	2011	2012	2013	2014	2015/November
Number of Incentive Certificates (Number)	198	198	228	238	252	207
Amount of Investment (Million \$)*	4,730.0	5,043.6	4,624.7	7,745.5	5,319.4	13,180.5
Amount of Investment (Million TL)*	7,122.5	8,475.9	8,326.3	14,776.1	11,527.1	31,856.4

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

Source: Ministry of Economy