**Graph 1:** *Export Trends of Turkey to Africa in Million USD, 1995-2015*

**Source:** *Extracted from UNCTADSTAT database*

**Graph 2:** *Import Trends of Turkey from Africa in Million USD, 1995 - 2015*

**Source:** *Extracted from UNCTADSTAT database*

**Graph 3:** *The Trend of Outward FDI Positions of Turkey in Africa in Million USD, 2001 – 2013.*

**Source:** *UNCTAD Bilateral FDI Statistics, 2014.*

**Graph 4:** *Major Destinations and Volume of Turkish FDI in Africa in Million USD, 2015*

**Source:** *UNCTAD Bilateral FDI Statistics, 2014*

**Graph 5:** *Job Opportunities Created by Foreign investors in Africa, 2014*

**Source:** *The Africa Investment Report 2015*

Table 1: *Estimation Results of the Study*

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Africa** | **Sub-Saharan Africa** | **North Africa** |
| **LogDist** | -0.0598 (0.0178)\*\*\* | -0.1312 (0.1053) | -0.0452 (0.0204)\*\* |
| **LogGDP\_Af** | 0.1220 (0.0224)\*\*\* | 0.1735 (0.0357)\*\*\* | -0.0203 (0.0639) |
| **LogGDP\_Tr** | -0.0102 (0.1821) | -0.1747 (.2076) | 0.3786 (0.0938)\*\*\* |
| **LogPI\_Af** | 0.0628 (0.0138)\*\*\* | 0.1048 (0.0276)\*\*\* | 0.0507 (0.0279)\* |
| **LogPI\_Tr** | -0.0454 (0.1631) | -0.0213 (0.2069) | -0.1982 (0.1426) |
| **LogEFI\_Tr** | 1.0604 (0.1758)\*\*\* | 0.9933 (0.1541)\*\*\* | 0.8151 (0.4063)\*\* |
| **LogEFI\_Af** | 0.4102 (0.1505)\*\* | -0.1359 (0.4311) | 0.1364 (0.1377) |
| **LogNR** | -0.0207 (0.0041)\*\*\* | -0.0259 (0.0079)\*\*\* | -0.0262 (0.0249) |
| **CoReligDum** | 0.3638 (0.0303)\*\*\* | 0.3619 (0.0378)\*\*\* | --- |
| **ComConsDum** | 0.0757 (0.0223)\*\*\* | 0.1117 (0.0425)\*\* | --- |
| **LogReserve** | -0.0475 (0.0124)\*\*\* | -0.0793 (0.0280)\*\* | -0.0466 (0.0295) |
| **LogTime** | 0.0786 (0.0217)\*\*\* | 0.0446 (0.0171)\*\* | 0.1738 (0.0426)\*\*\* |
| **LogRuleLaw** | -0.1889 (0.0323)\*\*\* | -0.1636 (0.0256)\*\*\* | -0.0093 (0.0494) |
| **LogPolStable** | 0.0614 (0.0158)\*\*\* | 0.0896 (0.0203)\*\*\* | 0.0829 (0.0220)\*\*\* |
| **LogBilTrade** | -0.0125 (0.0167) | -0.0153 (0.0169) | --- |
| **LogImp** | --- | --- | 0.0655 (0.0106)\*\*\* |
| **LogExp** | --- | --- | 0.0953 (0.0998) |
| **LogCPI** | 0.1556 (0.0561)\*\* | 0.1666 (0.0626)\*\*\* | 0.0612 (0.0519) |
| **Observations** | 133 | 89 | 44 |
| **R-Squared** | 0.7900 | 0.7015 | 0.8459 |

**Source:** Authors’ Computation

Table 2: *Variables and Specific Sources of Data*

|  |  |  |
| --- | --- | --- |
| **Variables** | **Stands for** | **Sources of Data** |
| LogFDIpos\_Tr | FDI positions of Turkey in African countries | elibrary-data.imf.org and unctad Bilateral FDI report, 2014 |
| LogDist | Distance between capital cities | https://www.distancecalculator.net/ |
| LogGDP\_Af | GDP of the African country | http://unctadstat.unctad.org/EN/ |
| LogGDP\_Tr | GDP of Turkey | http://unctadstat.unctad.org/EN/ |
| LogPI\_Af | Per capita income of the African country | http://unctadstat.unctad.org/EN/ |
| LogPI\_Tr | Per Capita income of Turkey | http://unctadstat.unctad.org/EN/ |
| LogFuel | Fuel production | http://unctadstat.unctad.org/EN/ |
| LogMinerals | Mineral production | http://unctadstat.unctad.org/EN/ |
| LogEFI\_Af | Economic Freedom Index of African country | www.heritage.org/index/ |
| LogEFI\_Tr | Economic Freedom Index Turkey | www.heritage.org/index/ |
| LogCPI\_Af | Corruption Perception Index of African country | http://www.transparency.org |
| LogCPI\_Tr | Corruption Perception Index of Turkey | http://www.transparency.org |
| LogCPI | Sum of Corruption Perception Indexes | http://www.transparency.org |
| ComReligDummy | Major common religion | https://en.wikipedia.org/wiki/Religions\_by\_country |
| ComLangDummy | Major common language | https://en.wikipedia.org/wiki/Category:Languages\_by\_country |
| ComConsDum | Commercial consulate of Turkey in the African country | http://www.deik.org.tr/turkiye-afrika-is-konseyleri |
| LogReserve | Currency and gold reserves | http://databank.worldbank.org/data/home.aspx |
| LogTime | Time required to start business and time required to enforce a contract | http://databank.worldbank.org/data/home.aspx |
| LogRuleLaw | Rule of law in the African country | http://databank.worldbank.org/data/home.aspx |
| LogPolStable | Political stability in the African country | http://databank.worldbank.org/data/home.aspx |
| LogBilTrade | Bilateral trade | http://unctadstat.unctad.org/EN/ |
| LogImp | Imports from Africa to Turkey | http://unctadstat.unctad.org/EN/ |
| LogExp | Imports from Turkey to Africa | http://unctadstat.unctad.org/EN/ |