



## FOREIGN INVESTMENT GUARANTEES IN ALGERIA.

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### **Abstract:**

*Algeria recognizes the advantages and importance of foreign investments and has revisited its domestic laws by issuing Order 06-08, amending the Investment Law, which contains more effective guarantees. In addition to this, Algeria has ratified international treaties and entered into bilateral agreements. It also considers international commercial arbitration as a means to settle investment disputes due to its independence and effectiveness in this regard.*

*While these guarantees provided to foreign investors create a suitable investment climate, they are not sufficient. Foreign investors now consider the overall investment environment, despite the significant changes Algeria has undergone in recent years, including its efforts to join the World Trade Organization (WTO). Achieving a favorable investment climate requires a comprehensive and holistic perspective that aligns with the broader view of necessary reforms, primarily focused on completing the final selection of a market economy.*

**Keywords:** *Investment Guarantees, Foreign Investment, Single Non-Centralized Window, National Investment Council, National Agency for Investment Development.*

### **INTRODUCTION:**

Foreign investments are considered a fundamental source of funds and technology in developing countries that face various problems hindering the achievement of their goals in various fields due to their inability to exploit their resources appropriately.

Like other developing countries, Algeria has attached great importance to the issue of investment within its development strategy. It has initiated the amendment of the hydrocarbon law under Law 86-14, which represents the prelude to the new economic system inspired by capitalism. It also issued Law No. 88-25 dated 12/7/1988 concerning national private investment and Law 90-10 dated 14/10/1990 concerning currency and loans. These laws contributed to expanding the scope of freedom granted to investors, but this freedom was not sufficient to attract investors. Therefore, the authorities issued a new investment law under Legislative Decree No. 93-12 dated 5/10/1993 concerning investment promotion. This law marked a turning point in the history of investment and laid down the principles that allow discussing foreign investment in Algeria. This law was repealed by Order 01-03 dated 20/8/2001 concerning investment development, and it was amended by Law 06-08 dated 15/07/2006 concerning investment development. This reflects the Algerian legislature's desire to deepen economic reforms and improve their effectiveness in an attempt to revive the economic machinery and create a suitable climate to stimulate both national and foreign investments.

Based on the above, the following problem is raised:

Has the current law regulating investment contributed to creating a favorable investment climate that helps attract foreign investors by providing sufficient and motivating legal guarantees?

This problem can be answered through the following plan:

### **Chapter One: Objective Guarantees for Foreign Investment.**

There are objective guarantees, both contractual and legal, that work to encourage foreign investment.

#### **First Requirement: Guarantees of Agreements**

International and bilateral agreements are a means of protecting investments in exchange for



obtaining foreign capital. There has been increased interest in these agreements because they ensure a balance of conflicting interests between host countries and foreign investors.

### **First Section: International Guarantees for Foreign Investment**

Due to the need of developing countries for foreign capital, they engage in these agreements, which allow them to transfer the principles and rules of protection from the domestic level to the international level<sup>1</sup>. The first international guarantee is the International Centre for Settlement of Investment Disputes (ICSID), which was established on March 18, 1965, by an international treaty known as the Washington Convention. This treaty provides greater assurance to foreign investors that their funds are safeguarded in the event of any political risks or actions taken by the state against them, by assigning the task of resolving any disputes arising from investments to the International Centre for Settlement of Investment Disputes.

Additionally, international bodies related to the guarantee and protection of investments have been established, with the most important being the International Investment Guarantee Agency, created under the Seoul Convention signed on October 11, 1985.

In order to provide legal protection for foreign investors and ensure their confidence, Algeria has ratified several international agreements.

### **The second branch: Bilateral Agreements Regulating Foreign Investment:**

Bilateral agreements have become the primary means of encouraging and ensuring foreign investments, especially in non-commercial risks, particularly in developing countries, due to their clear principles and rules and the international responsibility that arises from not complying with them.

The developments in relations between capital-exporting countries and host countries revolve around the concepts of treatment, protection, and guarantee.

Algeria did not pay much attention to these bilateral agreements before 1990, due to the prevailing political and economic conditions at that time. After starting the economic reform process, Algeria concluded several agreements with various countries, especially those exporting capital and other developing countries with which it has significant economic relations.

To emphasize Algeria's new directions in the field of foreign investment, several bilateral agreements have been concluded to encourage and protect investments, in accordance with the fundamental principles established in international law, especially the principles of non-discrimination and equal treatment.

### **The second requirement: Legal Guarantees**

Without a doubt, investors have the right to be assured of the political climate in the host country where they intend to invest their money. No matter how many basic facilities are available to the investor in the host country for their investment, they will remain hesitant as long as the specter of non-commercial risks persists. This led the Algerian legislator to issue Law No. 01-03 dated 20/08/2001, concerning the development of investment. Articles 14, 15, and 16 of this law provide more effective guarantees. The aim was to instill confidence in the foreign investor and assure them that they will receive the same treatment as Algerian investors. Their investments will only be subject to administrative confiscation in cases specified by the applicable legislation<sup>2</sup>. In the event of confiscation, they will receive fair and equitable compensation<sup>3</sup>. Any changes that may occur in the future to their investments carried out under this law will not be subject to review or cancellation unless the investor explicitly requests it<sup>4</sup>. Legal guarantees include administrative and financial guarantees, privileges, and incentives granted to the investor.

### **The first branch: Administrative Guarantees**

What matters to the foreign investor at the administrative level is the absence of obstacles, guidance,

<sup>1</sup> Aibout Mahnad and Ali, Legal Protection of Foreign Investments in Algeria - Doctoral Thesis, University Mouloud Mammeri University - Tizi Ouzou, Algeria, (2005/2006), Page: 237

<sup>2</sup> Refer to Article 14 of Order 01-03 dated 20/08/2001 related to investment development.

<sup>3</sup> Refer to Article 15 of the same Order 03-01.

<sup>4</sup> Refer to Article 16 of Order 03-01 related to investment.

and the provision of necessary information about the investment project. It also involves streamlining the necessary administrative procedures, which are usually burdensome due to bureaucracy commonly associated with administrative bodies in general.

What concerns the foreign investor at the administrative level is not to be hindered, guided, and provided with the necessary information about the investment project, as well as simplifying the necessary administrative procedures, which are usually a burden due to the bureaucracy that administrative authorities generally exhibit<sup>1</sup>.

### **First: Facilitating Administrative Procedures**

Investors often encounter bureaucratic complexities in various sectors related to investment, with the banking sector, which still operates in traditional ways, at the forefront. Additionally, the customs sector has long been a barrier for foreign investors<sup>2</sup>.

To avoid this, Order 01-03 adopted these simplified procedures in the investment process. Furthermore, it established a new principle that goes beyond the centralization of the entities responsible for receiving investments and deals with investors by emphasizing the principle of decentralization of the Single Window<sup>3</sup>. However, it did not achieve all the desired results due to the shortcomings it had. Some of the most important bodies responsible for planning, organizing, and directing investments are:

#### **1- The Decentralized Single Window:**

This Single Window aims to facilitate the investment process and serves as the sole representative for investors in front of the relevant public authorities. It includes all the institutions and entities related to investment within the agency itself and the agency's office, customs offices, the Bank of Algeria, the trade register, national properties, taxes, urban planning, environment, employment, and the delegate of the municipal people's council where the agency is located. Executive Decree No. 01-282<sup>4</sup>, which outlines the powers of the National Agency for Investment Development, specifies the principles of organizing the Single Window through Article 23. Each province establishes its own Single Window.

#### **2- National Investment Council:**

Order 01-03 established a National Investment Council, which was further defined by Article 12 of Order No. 06-08, dated 15/07/2006, which amended and supplemented Order 01-03. According to Article 18 of Order 01-03 on investment development, the Council proposes the investment development strategy and identifies its priorities. This role assigned to the Council contributes to better alignment of decisions made by public authorities.

#### **3- The National Agency for Investment Development:**

The National Agency for Investment Development was established under the provisions of Article 06 of Decree 01-03, which stated in its law: "(An) National Agency for Investment Development shall be established, called the Agency<sup>5</sup>," replacing the Investment Promotion Agency established by Legislative Decree 93-12. This agency operates under the authority of the Prime Minister, and its organization and functioning were regulated by Executive Decree number<sup>6</sup> 01-282 dated 24/09/2001, which specifies its powers and regulates its operations.

### **The second branch: Financial Guarantees**

Financial guarantees for foreign investors encompass the freedom to transfer funds abroad and compensating the investor for non-commercial risks.

<sup>1</sup>- Rafika Qasouri - The Legal System for Foreign Investment in Developing Countries - Doctoral Thesis - Faculty of Law and Political Science - University of Batna - Algeria - Academic Year 2010/2011 - Page 87.

<sup>2</sup>- Qarfi Yassin - Investment Guarantees in Algerian Legislation - Master's Thesis - University of Mohamed Khider - Biskra - Algeria - Academic Year 2007/2008 - Page 50.

<sup>3</sup>- See Legislative Decree 93-12 dated 05/10/1993 concerning investment promotion - Official Gazette - Issue number 64, issued on 10/10/1994.

<sup>4</sup>- See Executive Decree number 01-280 dated 24/09/2001 specifying the powers of the National Agency for Investment Development - Official Gazette - Issue number 55, issued on 26/09/2001.

<sup>5</sup>- See Article 18 of Decree 01-03 related to investment.

<sup>6</sup>- See the aforementioned Decree 01/282.

### **Firstly, the freedom to transfer funds abroad:**

The right to transfer funds is considered one of the most critical guarantees provided by the state to foreign investors, as it is a fundamental condition for attracting foreign capital. Law 90-10 concerning currency and loans recognizes the investor's right to repatriate invested capital, returns, income, and benefits associated with the investment<sup>1</sup>.

However, it was stipulated that the invested capital in a convertible operation must be imported, which is the same condition stated in Article 31 of Decree 01-03 concerning investment development. This article specifies the following: "Investments made must originate from a capital contribution in hard currency that is freely transferable, and its value is determined regularly by the Bank of Algeria, and its import is legally verified."

Furthermore, Decree 03-11, which pertains to currency and loans, affirms the right to transfer funds abroad in Article 126. This article states the following: "Residents in Algeria are authorized to transfer funds abroad to finance activities abroad complementary to their activities related to the production of goods and services in Algeria."

### **Secondly: Compensating the Investor for Non-Commercial Risks**

By this, we mean the measures taken by the authorities in the host country for investment, whether directly or indirectly. These measures may deprive the foreign investor of their rights, authorities over the investment, and its benefits due to conflicting objectives between private foreign investments and the goals of higher management and the aspirations of the host countries. The risks faced by private foreign investments from interference in their affairs include expropriation, confiscation, and nationalization<sup>2</sup>.

#### **1- Guarantee of the Right to Compensation in Algerian Law**

The Algerian legislator has enshrined this right in all laws related to investment, as Article 16 of Decree 01-03 concerning investment states: "Investments that have been made cannot be subject to administrative expropriation except in cases provided for by the applicable legislation, and expropriation shall entail fair and equitable compensation." To provide further guarantees for the protection of private property, the Algerian Constitution of 1996 reaffirms this right in Article 20 (Property shall not be expropriated except in accordance with the law, and it shall entail prior fair and equitable compensation.)

All bilateral agreements concluded by Algeria with countries it has economic dealings with emphasize the right of foreign investors to compensation for measures related to expropriation, dispossession, or other actions aimed at depriving them of their private property.

#### **2- Characteristics of Compensation in Algerian Law:**

Algerian law encompasses all the specifications regarding compensation, making it a pre-emptive, fair, and equitable compensation.

##### **A- Pre-emptive Compensation:**

This refers to compensation paid before expropriation occurs. The Algerian Constitution has pointed to this form of compensation, which aims to provide foreign investors with better protection<sup>3</sup>.

##### **B- Fair Compensation:**

This refers to the actual value of the invested capital, meaning the value of the enterprise itself<sup>4</sup>. Compensation must cover all damages incurred by the investor due to the expropriation and must be equal to the calculated value of the completed investment. This principle is emphasized in Article 21 of Law 91-11, stating, "Compensation for expropriation must be fair and equitable, covering all damages incurred and all profits lost due to expropriation."

<sup>1</sup> See Article 184 of Law 90-10 concerning finance and credit dated 18/04/1990 - Official Gazette No. 16 issued on 18/04/1990.

<sup>2</sup> Omar Hashem Mohamed Sadaqa - Guarantees of Foreign Investments in International Law - Dar Al-Fikr Al-Jami'i - Alexandria - Egypt - Page 177.

<sup>3</sup> Aliouche, Karim Kebaili. "Investment Law in Algeria." Diwan of University Press, Ben Aknoun, Algeria, 2nd Edition, 1999, p. 87.

<sup>4</sup> Aibout, Mohamed Ali. Same previous reference. Page 218

### C- Equitable Compensation:

This term refers to the rights and obligations of both contracting parties (the state and the foreign investor) when determining the amount of compensation. The state takes into account tax debts that sometimes exceed the compensation amount. Algerian legislation enforces the principle of fair and equitable compensation, as outlined in Article 25 of Law 86-13<sup>1</sup> and also incorporated into Article 40 of Legislative Decree 93-12. Additionally, Article 16 of Decree 01-03 reaffirms Algeria's good intentions in the treatment of foreign investments, fostering a favorable environment for foreign investment.

### The third branch: Privileges and Incentives Granted to Foreign Investors:

The privileges and incentives provided by countries are considered among the most crucial elements in attracting foreign investors. Therefore, Algeria has granted a range of incentives, facilitations, and privileges to foreign investors, such as providing them with free land or leasing it at a symbolic rate for factory construction, tax exemptions for several years, full or partial exemption from customs duties on imports, or reducing these fees...

#### First: Ensuring the Granting of Real Estate Privileges:

The concept of the privilege right to property first appeared in the Investment Law in 1993 as a new concept for contracts to exploit economic industrial properties.

The legislator stated in Article 23 of Law 93-12 that: "(The state may grant advantageous conditions that may reach a symbolic dinar, concessions for lands belonging to national properties for the benefit of investments carried out in special areas.)"

#### Secondly: Ensuring the Granting of Tax and Customs Incentives

The policy of tax and customs exemptions for a specified period is considered one of the most widespread incentives to attract foreign investments and improve the investment climate in Algeria, which seeks to attract foreign capital. At the same time, it is a favorable tax policy for foreign investors since they benefit from tax exemptions during a specific period.

Algeria has sought to simplify the procedures for obtaining incentives. Investors are required to declare their investment to the National Investment Agency by submitting a request for incentives. The agency is obligated to respond to this request within a maximum period of 72 hours from the date of submitting the application<sup>2</sup>, as specified in Article 5 of Decree No. 06-08, which amends and supplements Article 7 of Decree No. 01-03.

#### 1- Tax and Customs Incentives Granted in the General System:

By the general system, we refer to tax and customs incentives granted to foreign investments regardless of their nature or location. These are the minimum encouraging measures provided to foreign investors and are divided into two stages:

##### A- Incentives Granted During the Implementation Stage:

In addition to the tax and customs incentives specified in the general system under Article 9 of Decree 06-08, foreign investors benefit from exemptions from customs duties on non-exempted imported goods directly related to the investment implementation.

It should also benefit from exemption from value-added tax (VAT) regarding non-exempted goods and services imported or acquired locally, which are directly used in the implementation of the investment. It's worth noting that the order did not specify the reduced percentage, unlike the legislative decree 93-12 related to investment promotion, which set it at three percent according to Article 17 of that decree. Order 06-08 used the term "equipment," whereas Order 01-03 used the term "goods," as well as the exemption from VAT for non-exempted goods and services imported or acquired locally and directly used in the investment.

What can be said is that the tax incentives under the general system provided for in Order 01-03 concerning investment development are limited compared to those mentioned in Order No. 06-08,

<sup>1</sup> See Law No. 86-13 dated 19/08/1986 amending Law No. 82-13 dated 28/08/1982 related to the establishment and management of mixed economy companies - Official Gazette - Issue No. 35 issued on 27/08/1986.

<sup>2</sup> Refer to Article 13 of Decree No. 01-03 concerning investments.



especially since the latter granted the investor customs rights, while in Order 01-03, it specified the application of low percentages. The aim of granting these benefits is to reduce investment costs and alleviate some of the burdens at this stage.

**b- Benefits granted during the operational phase:**

The legislator stated in Article 9 of Order 06-08 the benefits that investors can enjoy based on the agency's decision. These benefits include an exemption from corporate profit tax for a period of 3 years after examining the project's activity. Additionally, there is an exemption from the professional tax, and the application of a low rate on profits reinvested after the exemption period has expired. Furthermore, there is an exemption from corporate profit tax, lump-sum payment, and the tax on industrial and commercial activity in the case of export, based on the number of export activities after the operational period.

**2- Benefits granted to investments of national economic importance:**

These investments benefit from incentives applicable to both the construction and operational phases. For the construction phase, Article 12 (repeated)<sup>1</sup> allows for benefits that can be granted to foreign investments for a maximum period of 5 years, including:

- a- Exemption from duties, fees, taxes, and other tax-related deductions applied to acquisitions, whether through imports or from the local market, for goods and services necessary for the investment.
- b- Exemption from registration fees related to the transfer of property designated for production and legal investment subject to registration fees.
- c- Exemption from registration fees for articles of association for companies and capital increases.
- d- Exemption from real estate tax for property designated for production.

As for the benefits during the operational phase, investments can benefit from these incentives for ten years from the date of the inspection of the start of operations, as determined by the relevant authorities, at the investor's request. These incentives include exemptions from corporate profit tax and the professional tax.

**The second section: Procedural Guarantees for Foreign Investment**

The Algerian legislator has worked to provide the necessary means of protection to ensure the rights of foreign investors as an expression of its seriousness in promoting foreign investments and contributing to their protection. We will try to address this through examining the effectiveness of the national judiciary as a means of settling investment disputes and arbitration as a means of settling investment disputes.

**The first requirement: National Judiciary as a Means of Settling Investment Disputes:**

**The first branch: The jurisdiction of the national judiciary in settling investment disputes:**

The jurisdiction of Algerian courts has been confirmed under Law 86-14 through Article 63, which states: "Disputes and conflicts arising from the application of this law and the texts adopted for its implementation shall be subject to the competent Algerian courts in accordance with the applicable legislation. However, disputes and conflicts related to partnerships in the field of hydrocarbons may be subject in advance to a conciliation committee in accordance with the current legislation."

The Algerian legislator turned to arbitration as a means of settling investment disputes in 1991. This decision was influenced by the domestic economic crisis and external pressures<sup>2</sup>. Article 12 of Law 91-21, which amended and supplemented Law 86-14, stated the following: "Disputes arising between the state and one of the parties to a participation contract shall be subject to the competent Algerian judicial authorities."

As for disputes arising from the interpretation or implementation of a participation contract between national institutions and their foreign partners, they can be settled through conciliation according to the conditions agreed upon by the parties in the participation contract. In case the conciliation

<sup>1</sup> See Article 12 of Decree 01-03 related to investment

<sup>2</sup> Aliouche Karboua Kamel - International Commercial Arbitration in Algeria - Previous reference - Page 6.

process fails, the contract parties can refer the dispute to international arbitration<sup>1</sup>.

**The second branch: The effectiveness of the national judiciary in settling investment disputes:**

The Algerian Investment Law primarily refers investment disputes to the national judiciary, following the general principle of judicial jurisdiction as stated<sup>2</sup> in Article 41 of the Civil and Administrative Procedure Law. However, the Algerian legislator didn't stop there. They extended the jurisdiction of the national judiciary to cover obligations that were entered into outside Algerian territory when one of the parties is Algerian, as per Article 42<sup>3</sup> of the Civil and Administrative Procedure Law, which states: "A Algerian may be summoned to appear before Algerian judicial authorities regarding obligations contracted abroad with Algerians."

This demonstrates Algeria's commitment to national sovereignty within its territory by applying Algerian law through the national judiciary to all obligations, even if one of the parties involved is foreign, and for all obligations arising from Algerian citizens, even if they are outside the national territory<sup>4</sup>.

**The third section: The foreign investor's stance on the national judiciary**

The resort to the national judiciary in the field of foreign investments is met with dissatisfaction from the foreign investor due to their expectation that the stance of the state's courts is not neutral in dealing with the foreign investor. Additionally, they argue that they are unaware of the laws and litigation procedures in the host country, along with the multiplicity of litigation stages, which is not commensurate with the nature of investment disputes that require speedy resolution. Furthermore, the host state's judicial institutions lack the necessary expertise to settle foreign investment disputes, which require highly specialized experts in this field.

**The second demand: Arbitration as a procedural guarantee to encourage foreign investment**

In an effort to attract foreign investments, Algeria has recognized arbitration as a means to resolve investment disputes. This is evident in Investment Law 01-03, specifically in Article 17, which explicitly states the resort to arbitration for settling investment disputes.

**The first subsection: Definition of arbitration**

Arbitration is defined as the method chosen by parties to resolve disputes arising from a contract by presenting the dispute to one or more individuals referred to as arbitrators, without resorting to the state judiciary<sup>5</sup>. Arbitration aims to find a solution to a case involving the relationships between two or more parties based on their agreement. Algerian Civil and Administrative Procedures Law, in Article 1039, defines it as follows: "Arbitration, under the terms of this law, refers to international arbitration concerning disputes related to the economic interests of at least two states."

**The Second Branch: The Effectiveness of Arbitration in Settling Investment Disputes**

International arbitration has become the primary reference for resolving investment disputes, and the most important aspect of arbitration is the enforcement of the arbitral award, which represents the ultimate goal of the arbitration system as a whole<sup>6</sup>.

The effectiveness of arbitration as a method for settling investment disputes depends on the ability to enforce the arbitral award, which would be meaningless if it is not enforced. Algerian legislator recognized the enforcement of international arbitration awards in Law 08-09 of Civil and Administrative Procedure in Article 1051, providing additional guarantees for foreign investors in this field. Parties in investment contracts prefer resorting to arbitration to settle their disputes for several

<sup>1</sup>- Look at Law No. 91-21 dated 12/04/1991, amending and completing Law No. 86-14 dated 08/19/1986 regarding activities of exploration, research for hydrocarbons, their exploitation, and their transport by pipelines - Official Gazette - Issue No. 63 issued on 01/07/1991.

<sup>2</sup>- See Article 42 of Law No. 08-09 dated 25/02/2008, which includes the Civil and Administrative Procedures Law - Official Gazette - Issue number 21 - issued on 23/04/2008.

<sup>3</sup>- See Article 41 of Order No. 08-09 mentioned above.

<sup>4</sup>- Rafika Qasouri" on page 210 in the provided context

<sup>5</sup>- Fouzi Mohammad Sami - International Commercial Arbitration - Dar Al-Thaqafa for Publishing - Amman - Jordan - 2010 - Page 13

<sup>6</sup>- Bashar Mohammad Al-Asaad - The International Effectiveness of Arbitration in International Investment Contract Disputes - Aleppo Legal Publications - Beirut, Lebanon - 1st Edition - 2009 - Page 126.

reasons, including that arbitration has advantages that correspond to the nature of disputes and the concerns of foreign investors about resorting to the courts of the host state for investment, in addition to the speed of proceedings, the confidentiality of arbitration, and the parties' freedom in arbitration, as well as its specialization."

### **The Third Branch: The Algerian Legislator's Stance on International Arbitration**

Article 17 of Order 01-03, related to the development of investment, stipulates: 'Any dispute between the foreign investor and the Algerian state, whether caused by the investor or by measures taken by the Algerian state against the investor, shall be subject to the competent judicial authorities unless there is a bilateral or multilateral agreement concluded by the Algerian state relating to reconciliation or arbitration, or in the presence of a special agreement that includes a settlement clause or a clause allowing both parties to reach an agreement based on special arbitration.

According to the provisions of this article, if the national judicial authorities are originally competent in such disputes, arbitration can be resorted to in the presence of an arbitration clause in a bilateral or multilateral agreement in which Algeria is a party, or an agreement between the parties to resolve disputes through special arbitration. The Algerian legislator believes that the foreign investor will not sign an investment contract unless the arbitration clause in its clauses is confirmed. In the Law of Civil and Administrative Procedure 08-09, in its articles from 1039 to 1061, it is emphasized that international commercial arbitration remains a procedural means and guarantee for settling investment disputes."

### **The conclusion:**

After Algeria recognized the advantages and importance of foreign investments, it revised its domestic laws through the issuance of Decree 06-08 amending Decree 01-03 related to investment development, which includes more effective guarantees. Additionally, Algeria's ratification of international treaties and the establishment of bilateral agreements, along with considering international commercial arbitration as a means of settling investment disputes, given its independence and effectiveness in this field, all contribute to creating a favorable climate for foreign investments. However, this alone is not sufficient, as foreign investors now take into account the investment climate, despite the significant transformations Algeria has witnessed in recent years. Reaching a good investment climate requires a comprehensive and holistic approach within the overall perspective of the necessary reforms, primarily aimed at completing the final transition to a market economy.

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