

Tax and Administrative Privileges in the New Algerian Investment Law No22-18.

الامتيازات الضريبية والإدارية في قانون الاستثمار الجزائري الجديد رقم 22-18

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Abstract:

Through the new Investment Act 22-18 and its implementing legislation, the Algerian legislature has been working to stimulate and attract national investment, particularly foreign investment, by removing all the restrictions and obstacles that have confronted most investors in previous investment laws. Through this study, we have sought to identify these tax and financial benefits and the conditions necessary to benefit from them. How effective and efficient are these advantages in promoting investment in Algeria? In order to respond to this problem, we have adopted a descriptive and analytical approach, by examining and analysing the various legal texts relating to the regulation of investments in Algeria, particularly those of the new investment law. At the end of the study, we concluded that the recent amendment to the Investment Act guarantees a number of incentives and benefits for various national and foreign investments in order to achieve the desired economic development.

Keywords: Investment law; Tax incentives; Administrative benefits; National Investment Council; Algerian Agency for Investment Promotion.

ملخص:

عمل المشرع الجزائري من خلال قانون الاستثمار الجديد 22-18 والنصوص التطبيقية التابعة له على تحفيز واستقطاب الاستثمار الوطني وخاصة الأجنبي من خلال إلغاء كل القيود والعراقيل التي واجهت أغلب المستثمرين في قوانين الاستثمار السابقة، حاولنا من خلال هذه الدراسة إلى تحديد هذه المزايا الضريبية والمالية وتحديد الشروط الضرورية للاستفادة منها فما مدى فعالية وكفاءة هذه الامتيازات في تشجيع الاستثمار بالجزائر؟، وللإجابة عن هذه الإشكالية اعتمدنا على المنهج الوصفي والتحليلي، وذلك من خلال دراسة وتحليل مختلف النصوص القانونية المتعلقة بتنظيم الاستثمارات في الجزائر لاسيما نصوص قانون الاستثمار الجديد، وتوصلنا في نهاية الدراسة إلى أن التعديل الأخير لقانون الاستثمار تضمن جملة من الحوافز والمزايا تستفيد منها مختلف الاستثمارات الوطنية والأجنبية بغية تحقيق التنمية الاقتصادية المنشودة، إضافة إلى تكريس ضمانات ومزايا جديدة عن تلك التي كانت في التشريعات السابقة من أجل توفير حماية أكبر للمستثمرين..

الكلمات المفتاحية: قانون الاستثمار، الحوافز الضريبية، المزايا الادارية، المجلس الوطني للاستثمار، الوكالة الجزائرية لترقية الاستثمار.

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Introduction:

Theoretical Framework

Investment is currently considered as an effective means of achieving economic growth and the primary driver for meeting the desires of most segments of society. It is also considered the most important factor for monitoring economic activity in all countries and understanding its trends, as it is considered the primary key to achieving economic development at the world level, especially developing countries, many of which lack capital due to the level of gross domestic product is weak, and Algeria, like other countries, has paid attention to the issue of investment and has striven to attract and encourage it since its transition to a free economy in the early nineties due to the global oil crisis that occurred in 1986 and had a negative impact on the oil-exporting countries. In light of the economic reforms, Algeria adopted many policies. Most of which aim to achieve integrated economic development, especially those related to the investment aspect.

The Algerian legislator worked to attract the latter by granting tax and administrative advantages and incentives encouraging the investment process, embodied in the new Investment Law No. 22-18 and its applicable texts by eliminating all restrictions and obstacles that faced most investors in previous investment laws, in addition to enshrining various texts. Legal complementary to the investment law in order to achieve more effectiveness, give a new impetus to the national economy, and provide a suitable investment climate.

Importance of the Study

The significance of this study is evident in the fact that the issue of encouraging investment is one of the important topics, whether in Algeria or the world, as it contributes to the prosperity of the national economy, increasing national income and national wealth, combating unemployment, and raising the proportion of the labor force by employing a number of workers in the projects that are completed, and enhancing Competitive capabilities of investment projects, whether local or foreign.

- It also lies in the amendments brought by the new Investment Law 22-18 and the role it plays in encouraging the investment process through the various guarantees and benefits granted to the investor, as it appears in motivating capital owners and investors to complete the largest number of investment projects in Algeria, and this is in order to improve Developing investment and achieving economic development.

Previous Studies

As far as my knowledge extends, there are no prior studies addressing this topic comprehensively, likely due to its relatively recent emergence. If any studies exist, they have not specifically examined the tax and administrative benefits introduced by the new investment law with the depth of analysis and scrutiny undertaken in our study.

Objectives of the Study

The present study is built upon the following objectives:

- Analyzing and studying various legal and regulatory texts related to encouraging investment, with the aim of evaluating the effectiveness of these texts in promoting investment and verifying the extent of their impact.
- Determine the types of tax and financial benefits created under Investment Law 22-18, and determine the necessary conditions to benefit from them. These benefits will be analyzed and the conditions required to benefit from them will be studied, with the aim of providing investors with a comprehensive understanding of the available incentives and the conditions required to benefit from them.
- Highlighting the role of administrative agencies and bodies in supporting investment projects.

Statement of the Problem:

Based on the aforementioned, this study aims to answer the following main question:

To what extent are the tax and administrative benefits introduced in the new Investment Law 22-18 sufficient to encourage investment in Algeria?

Methodological Approach:

To address the issue, we employed two methodologies:

1. The Analytical Approach involved a comprehensive review and analysis of diverse legal documents pertaining to the regulation of investments in Algeria. This encompassed an in-depth study of the new Investment Law 22-18; alongside bilateral and multilateral agreements established by Algeria to safeguard investors and stimulate investment endeavors.

2. The Descriptive Approach involved identifying the array of advantages and assurances embedded by the Algerian legislature within the investment law and associated legal documents. Additionally, it entailed examining the range of administrative entities and organizations entrusted with facilitating and bolstering investment initiatives.

Study Hypotheses:

The First Hypothesis: The effectiveness and adequacy of the tax and administrative benefits introduced in the new investment law 22-18 in encouraging and attracting investment in Algeria compared to previous investment laws.

The Second Hypothesis: The ineffectiveness and inadequacy of the tax and administrative benefits introduced in the new investment law 22-18 in encouraging and attracting investment in Algeria compared to previous investment laws.

Structure of the Study:

In order to gain a comprehensive understanding of the aspects of the topic and reach an answer to the problem and the sub-questions raised, we decided to divide the study into two sections:

We allocated the first section to studying the tax and financing advantages, while the second section discussed the administrative advantages.

1. Tax and Financing Incentives

The Algerian legislature has provided various tax incentives and advantages to investors, both domestic and foreign, who undertake investments within the Algerian state's territory. These benefits are part of its incentive framework. Hence, the analysis will focus on examining the incentive structures outlined in Investment Law No. 22-18 and the eligible investments that can avail themselves of these benefits (as the initial requirement). Subsequently, it will delve into elucidating the criteria necessary to qualify for these incentives (as the secondary requirement).

1.1 Motivational Systems

The new Investment Law No. 22-18 included three incentive systems from which investments can benefit based on the investor's request. These systems are: the priority sectors system, called the sector system (first section), the incentive system for areas to which the state attaches special importance, called the regions system, and the incentive system. For investments of a structured nature, it is called the Structured Investments System (Section Two).

1.1.1 Sector System

Article 26 of Investment Law No. 22-18 stipulates that the investments mentioned in the text of this article are eligible to benefit from the advantages of the sector system, as the legislator mentioned them exclusively, which are: mines and quarries, services and tourism, agriculture, aquaculture and fishing, industry and food industry, pharmaceutical and petrochemical industry. Knowledge economy, information and communication technologies, new energies and renewable energies.¹

1.1.1.1 Investment Opportunities within Sectoral Systems

-Mines and quarries:

a) Quarries: According to Article 2 of Order 07-02, the quarrying industry is defined in Algerian law as "the activity that includes the extraction or lifting of non-metallic mineral materials that do

not contain any minerals of commercial value, and are mainly used in construction, paving and paving works.” And also, in improving and preparing the lands.²

b) Mines: According to Article 4 of Law 14-05, “mine floor” refers to the floor area devoted to mineral extraction operations and includes all surface facilities associated with the extraction and processing of mineral materials. These facilities include the extraction facilities themselves, workshops, warehouses, management facilities, and equipment sheds. And any other areas related to mining operations.”³

-Agriculture:

“Agriculture can ensure a decent life for humans through the efforts made by farmers to provide food, with the aim of improving the local economy.”⁴

- Aquaculture and marine fishing:

a) Aquaculture: “It is any work aimed at raising or cultivating biological resources.”

b) Marine fishing: “Marine fishing plays a vital role in maintaining the balance of the ocean ecosystem by preserving biodiversity, maintaining food chains, controlling invasive species, and enhancing the economic sustainability of coastal communities dependent on marine fishing.”⁵

- Food industry and pharmaceutical industry:

a) The food industry: “It is a branch of the manufacturing industries. It aims to transform agricultural materials, whether plant or animal, with the aim of meeting and satisfying human needs. It works to preserve their nutritional value for the longest possible period and facilitate their transportation from one place to another to maintain their suitability and quality for a long period enough for people to consume it.”⁶

b) pharmaceutical industry: “It is an industry that includes activities related to research, development, marketing and manufacturing of medicines, whether for human or veterinary medical use. This industry aims to produce medicines that are used in the medical field to treat diseases and maintain the health of humans and animals.”⁷

- Petrochemical industry:

It is an industry produced by processing hydrocarbon materials, whether by refining petroleum or liquefying natural gas. The most important products of this industry are plastics, medical instruments, medicines, soap, fertilizers, oils, and paints...etc.⁸

- Tourism:

"It is a group of activities associated with transporting tourists and their stay outside their daily residence. It also includes a group of productive and consumption activities that require special transportation outside the daily residence for at least a night. The reason for traveling for tourism can be entertainment, business, health, or professional meetings. , sporting activities or religious activities.”⁹

- New and renewable energies:

It is energy that is produced from natural sources that are constantly renewed in nature automatically and periodically. For example, electricity is generated through the use of sunlight, wind, and geothermal and hydrothermal heat. These renewable energies are used to meet our energy needs in sustainable and environmentally friendly ways.¹⁰

-Knowledge economy, information and communication technologies:

A) The knowledge economy: “It is a modern economic model that emerges as a result of technological progress and radical transformations in societies that depend on the production of goods. In this model, the production of knowledge becomes the primary driver for the development of national economies. This economy is built primarily on knowledge and its use as a basic tool for achieving development.” economic and wealth creation.¹¹

b) Information and communication technologies: “It is a group of machines, devices, or means that help produce, distribute, retrieve, and display information.” “It is through which audio, written,

visual, drawn, or digital information and data are collected through electronic or electrical computers.”¹²

1.1.1.2 Benefits of the Completion and Utilization Phase under the Sectoral System

Investments according to the sector system benefit from tax benefits and exemptions based on two stages: the completion stage (1) and the exploitation stage.¹³

1 - Advantages of the Completion Phase

Despite the diversity of investment laws, it is noted that they decide to reduce the tax burden and remove tax obstacles in order to encourage the practice of commercial activity in the country. Therefore, the new Investment Law No. 22-18 grants exemptions and privileges at the stage of starting the completion of the investment project, from which investments that are in the areas specified by Article 26 of this law in the sector system, where Article 27 of the Investment Law stipulates these exemptions, we mention among the most important of them:

- “Exemption from customs rights with regard to imported goods that are directly involved in the completion of the investment, and exemption from paying compensation for the transfer of ownership and the real estate advertising fee for all real estate acquisitions that are made within the framework of the investment in question.”¹⁴

2- Advantages of the Exploitation Phase:

Article 27 stipulates in its 2nd paragraph that “within a period ranging from three (3) to five (5) years starting from the date of commencement of exploitation.

- Exemption from tax on corporate profits.
- Exemption from fees on professional activity.

It is noted that the legislator has extended the period of exploitation to five years, and this contradicts the previous Investment Law No. 16-09, in which the period allowed for exploitation did not exceed three years. In addition, the new Investment Law canceled the specified reduction of 50% of the rental royalty amount. The annual salary granted by the previous law.¹⁵

1.1.2 System of Zones or Structured Investments

The examination will first concentrate on the zones system and the advantages extended to investments within these zones. Subsequently, it will pivot to explore the structured investment framework (as the second focus area).

1.2.1.1 Regions System

The new Investment Law No. 22-18 stipulates a system of regions, as this system aims to give priority to all types of investments in special regions across the Algerian national territory, based on specific considerations related to the gap existing between one part of the country and another or between geographical regions in terms of development. Nationalism.¹⁶

Article 28 of Law 22-18 stipulates that investments made in some areas and which were specified in Decree No. 22-301 in Appendix I regarding sites belonging to the high plateaus and the south shall be eligible to benefit from the system of areas to which the state attaches particular importance. In the second appendix are the sites whose development requires special accompaniment from the state, while in the second appendix are the sites whose development requires special accompaniment from the state, and in the third appendix are the sites that contain valuable natural resources that can be exploited economically.¹⁷

Advantages of the completion stage: Investments made in the zone system benefit from the same benefits and exemptions stipulated in Article 27 of Law 22-18.¹⁸

Advantages of the exploitation stage: Investments in this system benefit from the advantages of exploitation for a period ranging between five and ten years, starting from the date of the start of exploitation. These advantages are:

- Exempting corporate profits from tax.
- Exempting professional activity from fees.

1.2.2.1 System of Structured Investments

Structured investments in accordance with Law No. 22-18 aim to promote sustainable economic growth and social and regional development by creating wealth and new job opportunities, as they are a powerful tool for promoting sustainable, economic and social development, and work to enhance the region's ability to attract investments and achieve economic progress.¹⁹

Regarding investments that benefit from the structured investment system, they must meet the following conditions:

- The level of direct work positions must be equivalent to or exceed 500 positions.
- The investment amount must be equal to or exceed ten billion Algerian dinars.²⁰
 - Benefits granted during the completion stage: Article 31 of the Investment Law 22-18 stipulates that investments eligible to benefit from the structured investment system benefit from the exemptions mentioned in the text of Article 27 of this law, "and the benefits associated with the completion stage stipulated in this article may be transferred to the parties contracting with the beneficiary investor and the taxpayers." executing the investment on his behalf."
 - Advantages granted during the exploitation phase: The legislator specified in the structured investments system a period ranging between five and ten years, starting from the date of the start of exploitation. The investments completed during this period also benefit from the advantages of exploitation, represented by exemption from taxes on corporate profits and exemption from fees related to professional activity.

2.1 Conditions for Availing Benefits

In order for investments to benefit from the benefits of the incentive systems granted by the legislator in Investment Law No. 22-18, they must meet a set of conditions, namely: registering the investments (the first section), requesting the preparation of an inspection to enter into exploitation (the second section), and adhering to the period for completing the investments (Section Three).

2.1.1 Registering Investments

This section will initially elaborate on the concept of investment registration, followed by an exploration of the process involved in registering an investment (as the second aspect).

2.1.1.1 Definition of Investment Registration:

Investments undergo registration before their actual realization to access the advantages upon their completion. According to Article 2 of Executive Decree No. 22-299, investment registration is defined as "the procedure through which the investor expresses his intention to make an investment in an economic activity to produce goods or services,"²¹ and must In order to benefit from the benefits stipulated in Law No. 22-18 or from the services provided by the Algerian Investment Promotion Agency, the investor must register his investment project before starting its implementation.²²

2.1.1.2 Methods of Investment Registration:

The investor must submit a registration request through the agency's one-stop shop or through the digital platform designated for the investor according to the form specified in the first appendix to this decree, attached with a list of goods and services included in his investment according to the form specified in the second appendix to this decree, and the investment must be registered by the investor himself. Alternatively, this registration can be executed by an appointed representative, utilizing a power of attorney created in adherence to the specified format outlined in the third appendix of this decree.

Article 4 of this decree stipulates that investments related to major projects and foreign investments shall be registered at their one-stop shop. According to the meaning of this article, major projects are meant to be: "Investments whose amount equals or exceeds two (2) billion (2,000,000,000 DZD), either Foreign investments means: "Investments whose capital is wholly or partially owned by foreign natural or legal persons, and which benefit from guaranteeing the

transfer of the invested capital and the returns resulting from it,” as Article 5 of the same decree stipulates: “The registration of the investment shall be embodied by a registration certificate prepared in accordance with the relevant forms.” specified in Appendix four of this decree, and shall be delivered immediately by the competent single window shop.”

To register construction investments, the investor’s identification card or his legally authorized representative must be presented. As for investments in expansion or rehabilitation, a copy of the commercial registry extract and the tax identification number must be submitted, in addition to the tax budget for the last closed fiscal year. These conditions are mentioned in Article 6 of Executive Decree No. 22-299 also requires the investor in structured investments to submit a technical-economic study showing the criteria for qualifying structured investments, which were specified by Executive Decree No. 22-302.

Article 8 of Decree No. 22-299 specifies the content of the file related to the registration of investments that fall within the framework of transferring activity from abroad, so that it includes:

“- A copy of the basic law of the transferred company subject to foreign law and the company established under Algerian law for this purpose.

- Technical card for the investment to be transferred.
- An evaluation report of the quota governor appointed by the regional competent court that was prepared at most, six (6) months before the date of the registration application.
- A certificate of renewal of equipment goods prepared by an accredited inspection and control body in accordance with the applicable regulation.

The list of goods and services benefiting from the benefits prepared by the investor by the one-stop shop is marked on all pages,²³ and it is also necessary to register in the commercial registry and prepare a tax identification number in order to actually consume the benefits.²⁴

2.2.1 Request for Conducting an Inspection for Entry into Exploitation

This section will initially delineate the concept of inspection upon entry into exploitation, followed by an exploration of the process involved in drafting a report for such inspections (as the second aspect).

2.2.1.1 Definition of the Inspection of Entry into Exploitation:

Article 4 of Executive Decree No. 22-302 states:

It is defined by Article 4 of Executive Decree No. 22-302, which stipulates the following: “The process of inspection of entry into exploitation is the procedure aimed at verifying that the investor who holds a project registered with the agency has fulfilled his obligations, especially with regard to the purchase of goods or services, With the aim of actually entering into the exploitation process and starting to practice its activity in accordance with the registration certificate, this process is documented by preparing a report that is formatted according to the form specified in the second annex to the aforementioned decree.”

"Engagement in exploitation" refers to the production of goods and/or services intended for sale, achieved through investment involving the partial or complete acquisition of production resources listed in the goods and services roster provided to the agency during registration. These resources are essential for conducting activities linked to the registered investment. The submission of a report on the inspection of investments engaged in regulated activities is contingent upon securing approval from the relevant department beforehand.

2.2.1.2 Preparation of an Exploitation Entry Report

To avail themselves of the benefits during the exploitation phase, the investor needs to formally request the preparation of an "inspection of entry into exploitation" report from the Algerian Investment Promotion Agency. This can be done either through the designated digital platform for investors or by submitting the application in person, adhering strictly to the format outlined in the first appendix of Executive Decree No. 22-302.

In addition, the report of “inspection of entry into exploitation” must be delivered and prepared within a period not exceeding thirty (30) days starting from the date the investor submits the application, as Article 7 of the same decree stipulates that the request for inspection of entry into exploitation must be accompanied by the following documents and information:

Invoice dates and numbers.

Dates and numbers of customs declarations in the case of import.

Purchases with all fees and those exempted from fees included in the list of goods and services benefiting from tax benefits or those not benefiting from tax benefits.

Licenses and/or approvals for investments related to regulated activities.

The document that justifies the number of job positions created.

A copy of the last year’s closed budget for expansion or rehabilitation investments.

The procedure for preparing a report of “inspecting entry into exploitation” is considered obligatory and necessary for all registered investments that wish to benefit from the available benefits. If the investor does not request this procedure after the end of the completion period, this will be considered a reason for canceling his registration certificate, and after submitting the Algerian Investment Promotion Agency will issue an excuse to the investor and use all available methods in vain for a period of 60 days, and the registration certificate will be permanently cancelled.²⁵

Article 10 of Executive Decree No. 22-302 stipulates that an investor who partially starts operating his project and submits an explicit request to postpone his benefit from the exploitation benefits until the full “exploitation inspection” record of the investment is prepared, in this case the exploitation benefits will be calculated as of the date of preparation. The complete report of “inspecting entry into exploitation.” However, if the investor chooses to immediately benefit from the benefits of exploitation, the benefit is made on the basis of the partial report of “entering into the exploitation stage,” and its validity begins from the date of entry into the exploitation stage, while maintaining the effects of the registration certificate until the end of the completion period. However, the completion period cannot be extended.

It is understood from this Article 11 of the same decree that the investor has a maximum period of three months to submit a report procedure for “inspecting entry into total exploitation.” If he does not comply with this procedure, the registration certificate related to the investment will be cancelled. Preparing a report of “inspecting entry into full exploitation” is considered an acknowledgment by the investor that he has fulfilled his obligations related to benefiting from the benefits granted..²⁶

2. Administrative Advantages:

The administrative benefits embedded in Investment Law No. 22-18 by the Algerian legislature play a pivotal role in stimulating and fostering the investment landscape. These advantages manifest through investment agencies that wield significant influence in attracting both domestic and international investors. Consequently, the legislator has prioritized the institutional structure for investment, notably emphasizing the Council, the National Investment Bank (as the primary focus), and the Algerian Investment Promotion Agency (as the secondary emphasis).

2.1 The National Investment Council in light of Law 22-18:

This institution plays a pivotal role in enhancing and overseeing all investment activities, striving to foster economic development in Algeria. Hence, it's imperative to understand its composition (as the primary aspect) and comprehend its responsibilities, operational procedures, and functioning (as the secondary aspect).

2.1.1 Definition of the National Investment Council and its Composition:

In this part, we will discuss what is meant by the National Investment Council (first) and then its composition (second).

2.1.1.1 Definition of the National Investment Council:

The National Investment Council is defined as a government body charged with promoting and developing investment in Algeria. It was established under the supervision of the Minister in charge of promoting investment. This is represented by the General Secretariat of the Council. The Council operates under the authority and guardianship of the Prime Minister. The Council acts as a strategic think tank for planning and coordination to enhance the investment climate in the country. Attracting capital and investment projects.²⁷

He is responsible for matters related to the investment strategy and investment support policy. He has national competence that includes sectors related to the field of investment, since he is subject to the authority of the Prime Minister or Prime Minister and therefore does not benefit from any independence.²⁸

The National Investment Council was established pursuant to Order No. 01-03 relating to the development of the canceled investment, and was regulated by Executive Decree No. 06-355 relating to the powers, composition, organization and functioning of the National Investment Council, which was canceled by Executive Decree No. 22-297,²⁹ and the legislator retained this council in the new Investment Law No. 22-18. Given its importance in framing the investment process in Algeria, Article 16 of it stipulates the following: "The bodies in charge of investment are:

- National Investment Council.
- Algerian Agency for Investment Promotion.³⁰

2.1.1.2 The Composition of the National Investment Council:

After the issuance of Investment Law No. 22-18, all regulatory texts related to it were issued less than two months later, canceling all previous regulatory texts, as the number of texts regulating the National Investment Council was reduced compared to the texts that were stipulated in the canceled Executive Decree No. 06-355. The decree regulating the National Investment Council was renamed, which in the canceled decree was called the powers, formation, organization and functioning of the National Investment Council, but in the new decree No. 22-297 it was called the formation and functioning of the National Investment Council.³¹

- Permanent Members:

The National Investment Council is composed of several members, respectively: the Minister of the Interior and Local Communities, the Minister of Finance, the Minister of Energy and Mines, the Minister of Industry, the Minister of Investment, the Minister of Commerce, the Minister of Agriculture, the Minister of Tourism, the Minister of Labor and Employment, the Minister of the Environment, the Minister of Small and Medium Enterprises,³² these are the permanent members of the National Investment Council who participate in making decisions and directing policies related to investment in Algeria.

It is noted that the composition brought by the new Decree No. 22-297 expanded the number of member ministries more than the composition that was in the canceled Decree No. 06-355, and this is in order to achieve greater effectiveness because the field of investment requires intensified efforts and opinions of all these ministries or sectors.³³

- Participating Members:

In addition to the permanent members allocated in Article 3 mentioned above, there is a group of other members participating in the Council meetings, namely:

- The Minister or Ministers of the relevant sector.
- Chairman of the Board of Directors of the Algerian Investment Promotion Agency.
- Director General of the Algerian Investment Promotion Agency.
- It is also possible to seek assistance from any person who has competence in the field of investment when needed.³⁴

2.1.2 Functions and Responsibilities of the National Investment Council as per Law 22-18

The routine responsibilities of the National Investment Council were addressed initially, followed by an exploration of the operational mechanisms and procedures governing the functioning of this council.

2.1.2.1 Functions of the National Investment Council:

The previous tasks of the National Investment Council, which were assigned to it under Order No. 01-03, were transferred to the Algerian Investment Promotion Agency. These tasks were:

- Proposing an investment strategy and its priorities.
- Determination of the benefits granted within the framework of investments.
- Deciding on agreements concluded by the National Investment Development Agency after the approval of the National Investment Council.
- Proposing all necessary decisions and measures to the government to support and encourage investment.³⁵

Previously, the National Investment Council had a broader scope of tasks within its jurisdiction under prior investment laws. However, with the enactment of the new Investment Law No. 22-18, its responsibilities were redefined. Presently, it is exclusively responsible for proposing the state's investment strategy, formulating its overarching policy, coordinating its execution, and preparing an annual report directly submitted to the President of the Republic.

For reference, these many tasks were within the jurisdiction of the National Investment Council in previous investment laws, but with the issuance of the new Investment Law No. 22-18, these tasks were withdrawn from it and it became solely responsible for the task of proposing the state's strategy in the field of investment, drawing up the general policy for it, coordinating and implementing it, and preparing an annual report to be submitted directly to the President of the Republic. Other tasks were assigned to the Algerian Investment Promotion Agency, and this is what was specified in Article 17 of Law 22-18.

2.1.2.2 The Functioning of the National Investment Council:

Council meetings are held in accordance with the text of Article 4 of Executive Decree No. 22-297, in normal circumstances at least once every six months. However, in exceptional circumstances, the Council meets more than once as needed and based on a summons from its president, who is the Prime Minister or The Prime Minister, as the case may be, provided that the Council concludes its work at the end of its work with opinions and recommendations.

According to Article 5 of the aforementioned decree, the Minister of Investment assumes the position of Secretary of the Council and sets the agenda for the meetings, in addition to informing the members of the Council and the concerned departments of the opinions and recommendations of the Council. He also submits information and reports related to investment to the Council, and the Chairman of the Board of Directors of the Algerian Agency for Investment Promotion and its General Director shall be present at the meeting. Council meetings as observers, out of the desire of the legislator to achieve harmony and integration between the two investment bodies.

The Council meets, based on the text of Article 4 of Executive Decree No. 22-297, in the ordinary case at least once every six months. However, in the exceptional case, it meets more than once when needed based on a summons from its president, represented by the Prime Minister or the Prime Minister, as the case may be. The Council's work also culminates in opinions and recommendations.³⁶

Article 5 of the mentioned decree outlines that the Minister overseeing investment serves as the secretary of the Council, responsible for establishing the session agendas. Additionally, they disseminate the Council's opinions and recommendations to its members and relevant departments. Moreover, the Minister ensures that all investment-related information and reports are available to the Council. This article also underscores the commitment of the Chairman of the Board of Directors of the Algerian Investment Promotion Agency, as well as its general director, to attend

council meetings as observers. This demonstrates the legislator's intent to foster coordination and alignment between the two investment entities for harmonious collaboration and integration.³⁷

2.2 The Algerian Investment Promotion Agency:

The Algerian Agency for Investment Promotion is considered one of the effective bodies in achieving economic development through its supervision and follow-up of various investments in the country. Therefore, it is necessary to know what is meant by the Algerian Agency for Investment Promotion and its composition (the first branch), and what its tasks are (the second branch), and finally to address the bodies of this agency (the branch the third).

2.2.1 Definition of the Algerian Agency for Investment Promotion and its formation

Initially, the focus will be on elucidating the definition of the Algerian Investment Promotion Agency, followed by an exploration of its composition as the secondary aspect.

2.2.1.1 Definition of the Algerian Investment Promotion Agency

Article 2 of Executive Decree No. 22-298 included a change in the name and definition of the agency, as its name was replaced from the “National Agency for Investment Development” to the “Algerian Investment Promotion Agency”, as it is a public institution of an administrative nature, enjoys a legal personality and financial independence, and is under the supervision of Prime Minister, the agency's headquarters are located in Algiers.

It is noted that this definition is very similar to the previous definitions of the agency in Executive Decree No. 06-356 and Investment Law No. 16-09, which was amended by Investment Law No. 22-18. However, the matter differs with regard to the guardianship to which the agency is subject. Previously, it was subject to the guardianship of the Minister in charge of investments, but in the new Executive Decree No. 22-298 it has become directly subject to the guardianship of the Prime Minister without the presence of an intermediary. The agency is considered a public legal person with an administrative nature, as it facilitates administrative procedures for investors to help obtain investment projects and provide them with the necessary support. Until the project is completed.³⁸

2.2.1.2 The Formation and Functioning of the Algerian Agency for Investment Promotion:

The agency comprises a board of directors presided over by an appointed chairperson (1) and a general director responsible for its overall direction and management (2).

- Board of Directors:

A- Its Formation:

The Board of Directors comprises several key representatives: a chairperson representing the Prime Minister, delegates from the Minister overseeing foreign affairs, local communities, finance, investment, trade, and a representative from the Bank of Algeria. Additionally, the Board has the authority to enlist the aid of individuals whose expertise or input is crucial to the Council's functions.

B- The Board of Directors' workflow:

Article 8 of the aforementioned executive decree stipulates that members of the Board of Directors are appointed by a decision of the authority guardian of the agency based on a proposal from the authorities to which they belong. Members of the Board of Directors are appointed for a renewable period of three years, and they must hold at least the rank of director in the administration. Central, the appointment of the appointed members shall terminate at the expiration of this period, and if the appointment of one of the appointed members is interrupted, he shall be replaced by a new member with the same procedures until the end of the period.

As for the meetings of the Board of Directors, they are not valid unless at least two-thirds of its members are present. If a full quorum is not achieved, the Board is summoned for the second time and its sessions are considered valid regardless of the number of members present. The Board of Directors takes its decisions by a simple majority of the votes present, and in the event of a tie, the Priority for the President's vote in accordance with Article 10 of Executive Decree 22-298.

Article 11 of the same executive decree stipulates that minutes must be drawn up for Board of Directors sessions. These minutes must be recorded in a special notebook, signed by the Chairman of the Board, and then sent to all members of the Board of Directors and the Prime Minister within a period not exceeding 15 days from the date of the session.³⁹

- General Director:

Article 13 of Executive Decree No. 22-298 stipulates that the Director General of the Algerian Investment Promotion Agency is responsible for the conduct and management of the agency's work. He manages all departments and departments affiliated with the agency, acts on its behalf and represents it before the judiciary and in civil affairs. He also exercises directing authority over all Staff and implements the decisions of the Board of Directors. In addition, the Director General is charged with appointing employees of the Agency to positions for which no other method of appointment has been determined.

The Director General must prepare a monthly report that includes all the agency's activities and send it to the guardian authority and the Board of Directors. He must also prepare a periodic report every six months that addresses investment promotion activities and the flow of foreign direct investments. He directs this report to the National Investment Council in coordination with the ministry responsible for affairs. Foreign Affairs, diplomatic and consular representations.⁴⁰

2.2.2 Bodies of the Algerian Investment Promotion Agency

Initially, the focus will be on the agency's entities embodied by the one-stop shops, followed by an exploration of the digital investor platform as the secondary aspect.

2.2.2.1 the Only windows:

The Algerian Investment Promotion Agency is mandated, as per Article 18, paragraph 3 of Investment Law No. 22-18 and Article 18 of Executive Decree No. 22-298, to establish two types of one-stop shops:

1. A single window dedicated to major projects and foreign investments (1).
2. A separate single window designated for decentralization (2)

- The one-stop shop for major projects and foreign investments:

The Single Window for major projects and foreign investments has national jurisdiction, and this is what is stated in the text of Article 19, Paragraph 1 of Investment Law No. 22-18, which stipulates the following: "The Single Window for Major Projects and Foreign Investments is the only interlocutor with national jurisdiction, and is charged with carrying out all procedures." necessary to embody and accompany major investment projects and foreign investments."

- Decentralized one-stop shops:

Decentralized one-stop shops constitute the basic hubs for investors at the local level, as they provide support and assistance to them in completing investment procedures. These windows work to facilitate the local investment process by providing the necessary licenses and permits, and providing investors with information and advice related to investment opportunities and local regulations related to investment. In order to enhance investment in local projects and stimulate economic growth at the local level.

According to the text of Article 19 of Executive Decree No. 22-298, single windows have the function of the investor's sole interlocutor and are charged with receiving him, registering investments, accompanying investors to the administration and relevant bodies, and managing and following up on investment files.

2.2.2.2 The Digital Platform for the Investor:

-Definition:

As per Article 27 of Executive Decree No. 22-298, the digital investor platform is an electronic tool designed to guide, support, and oversee investments right from their registration phase through to their exploitation period. Its primary objective is to streamline all investment-related processes via the internet, eliminating the necessity for paper documentation while adapting procedures based on

the investment type and requests. The platform's distinguishing features include integration with information systems utilized by various investment-related bodies and departments. This integration fosters seamless information exchange and operational coordination between the digital platform and pertinent government agencies. Consequently, it simplifies and expedites investment procedures, contributing significantly to enhancing the efficiency of investment dealings.

- Its Goal:

The investor's digital platform works to achieve several goals, among which we mention the most important:

- Facilitating and accelerating the procedures for establishing companies and investments, by simplifying the procedures related to establishing companies and registering investments, with the aim of facilitating and accelerating the process of establishing companies and starting new investments.

- Strengthening communication between investors and economic management, by enhancing communication and interaction between investors and relevant economic departments, and this contributes to improving the level of communication and information exchange between concerned parties.

- Enhancing transparency in procedures, as the digital platform ensures the transparency of the procedures that must be taken and the processing of investor files, which contributes to increasing the level of transparency and credibility in the investment process.

- Providing a flexible and modern service; The digital platform aims to facilitate and accelerate the processing of investor files by the relevant departments, and enable investors to follow the progress of their files remotely. It also seeks to improve public service by improving appointments, employee productivity, and the quality of service provided.

Improving the performance of public facilities, as the digital platform improves the performance of public facilities and makes them more available and accessible to investors, which contributes to providing a suitable and encouraging investment environment.

- Organizing cooperation and direct exchange between relevant departments and bodies, which contributes to achieving better coordination and improving the quality of services provided to investors.

Conclusion:

The recent amendment to Investment Law 22-18 introduced a range of incentives and benefits aimed at enhancing the effectiveness of diverse investments. Moreover, it extended new and supplementary assurances and advantages to those already existing in previous legislation, thus intensifying investor protection. Following the examination, several conclusions emerged, encapsulated in the following summarized results:

The new Investment Law No. 22-18 outlines a series of tax incentives designed to support investments based on their classification within specific systems. These systems, applicable during both the completion and exploitation phases, encompass three distinct categories.

1- The first is the Sector System, which encompasses investments completed within the sectors specified in Article 26 of the Investment Law.

2- The second system is known as the Regions System, catering to investments situated in areas such as the high plateaus and southern regions that necessitate specialized support from the government. Additionally, it includes sites with potential natural resources that can be developed for value.

3- The third system, named the Structured Investments System, benefits investments that generate 500 jobs or more and involve an investment amount equal to or exceeding 10 billion Algerian dinars, There are activities, goods and services that are excluded from the incentive systems stipulated in Article 3 of Investment Law No. 22-18, and to benefit from Tax benefits: Conditions

must be met, namely registering the investment, preparing a report of inspection of entry into exploitation, and adhering to the completion period.

It additionally stipulated a set of administrative advantages represented by the bodies in charge of investment. The first body is called the National Investment Council, which works to develop investment and is not independent and subordinate to the Prime Minister, as it is composed of several ministries and has several tasks. The second body is represented by the Algerian Agency for the Promotion of Investment, which was in the previous law, it is called the National Agency for Investment Development, and this agency is distinguished by its independence and administrative nature. It is composed of a board of directors and a general director, and it has several tasks related to them in several fields. The agency also has bodies represented in the one-stop-shops and the digital platform for the investor that was created in the new investment law. It aims To promote and encourage investment through its established objectives.

The name of the National Investment Agency was changed to the name of the Algerian Investment Promotion Agency. The latter enjoys legal personality and financial independence under the guardianship of the Prime Minister. The legislator also supported it with single windows, a national window for major projects and foreign investments, decentralized windows for local investments, and a digital platform for the investor. This is in order to Giving a strong impetus to the national economy, achieving effectiveness and transparency, and avoiding overlapping jurisdictions and tasks. Using the investor's digital platform, investors can conduct all the procedures necessary for investment easily and smoothly, starting from registering the investment all the way to following up on its exploitation. An easy-to-use electronic interface is provided that allows investors to access the platform and perform the required procedures with ease and helps them achieve their investment goals.

It is evident from the aforementioned developments that Algeria has made significant strides in legislative advancements to foster investment, both domestically and internationally. However, despite the array of mechanisms and efforts by the Algerian legislature to fortify the investment landscape through compelling legal frameworks, there persist insufficiencies and notable ineffectiveness. The reluctance of investors, particularly foreign entities, to invest in Algeria persists due to several prevalent issues and obstacles.

As appealing as the legislation might be with its assurances and incentives, its true effectiveness remains confined to being mere words on paper. Genuine success demands the translation of these legislative intentions into tangible actions on the ground. Creating an investment climate conducive to growth requires a bridging of the gap between legislation and practical implementation, a crucial step in ensuring a favorable investment environment.

In this context, some suggestions can be presented that would encourage investment in Algeria and attract investors, with the aim of achieving economic development in the country and greater effectiveness of the legal texts that regulate the field of investment:

1- Working to stabilize the laws in force with foreign investors so that the foreign investor does not find himself faced with sudden changes in legal texts and provisions between the stage of completion of the investment project and the stage of its exploitation.

2- Work to grant the administrative bodies charged with encouraging investment real independence, whether on the financial side by enabling them to obtain their revenues themselves and estimate how to spend them, or on the administrative side so that these bodies are able to make their own decisions, especially the National Investment Council, which must be freed from dependency. Severe, granting him independence and limiting government interference in the field of investment.

3- Abolish the social support policy and rely on the support policy directed to strengthen the principle of non-discrimination among investors and to establish the principle of fair competition in the Algerian markets.

4- Relying on incentives and guarantees within a more flexible and effective legal system, ensuring its transparency and working to simplify its procedures. It is also advisable to expand the areas of activities that can benefit from the advantages and not limit them.

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