



Ship's Disbursement Accounts in Algeria: Facilitating Their Management for Better Freight Cost Control

TIGHILT Fodil * ⁽¹⁾

tighiltf@yahoo.fr

National Higher Maritime School
(ENSM), SETRAM Laboratory,
(Algeria)

DADDI ADDOUN Nacer ⁽³⁾

dadi_nacer2003@yahoo.fr

Higher School of Commerce (ESC),
MAGIPO Laboratory, (Algeria)

BOUCHELLAL Youcef ⁽²⁾

youbouchellal@gmail.com

National Higher Maritime School
(ENSM), SETRAM Laboratory,
(Algeria)

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Abstract

The ship's disbursement account is an essential tool in the maritime transport industry for managing the costs associated with a ship's port call. It serves as the financial and accounting translation of the commercial operations carried out during the ship's port call. The operations of the ship's disbursement account, which are an integral part of global maritime transport activities, amount to several billion US dollars annually. However, Algerian authorities often face challenges in transferring the currency related to the ship disbursement account (freight payments), which has a negative impact on the country's economy.

In this article, we aim to explain how the conditions for currency transfer in Algeria can be improved, with the goal of facilitating the management of ship's disbursement account and reducing freight costs for ship owners/operators and

* Corresponding author: TIGHILT Fodil

shipping agents. After conducting a qualitative analysis of the foundational aspects of the subject, we proceed to analyze the challenges faced in practice, and ultimately propose potential solutions to address the issue.

Key word: Ship's disbursement account, Algerian maritime transport, Ship charter, International trade, Shipping agent, Shipping management.

1-Introduction

Maritime transport plays a pivotal role in global trade activities due to its inherent advantages, such as cost efficiency. As a result, major economic powers worldwide invest in robust fleets and reliable management methods to oversee their economic endeavors (Daddi-Addoun, Bouchellal, & Boumechouene, 2021). Statistics from the World Bank's 2019 report (WB, 2019) reveal that maritime transport is a dominant mode for goods transportation in Algeria, contributing to approximately 95% of the country's foreign trade. Notably, the report highlights the substantial dependence on maritime routes for importing goods into Algeria, underscoring the sector's vital importance to the national economy.

It is indeed plausible to argue that the effectiveness of Algeria's maritime transport system holds substantial influence over the entirety of its foreign trade and a significant portion of its economy. This interdependence is intricately woven into the strategies devised by various stakeholders within the industry, encompassing ship-owners, auxiliary services, insurers, customs, and banks. These maritime entities serve as the linchpin of a complex supply chain that unites these collaborative partners. Over an extended period, the maritime sector has contributed to the escalation of the import bill, consequently exerting a detrimental impact on the national treasury.

During these times of budgetary constraints in Algeria, the maritime transport sector incurs excessive costs and surcharges compared to Mediterranean countries. These surcharges stem from various challenges, notably a limited mastery of the chartering process (Daddi-Addoun, Bouchellal, & Boumechouene, 2021). According to data from the World Bank for the year 2019, Algeria expends approximately 3 billion dollars annually to transport its goods by sea (World Bank, 2021). Thus, maritime transport is often perceived as the weakest link in the Algerian logistics chain. This strategic sector is dominated by foreign ship-owners/operators (Tighilt, Bouchellel, & Daddi-Addoun, 2021), leading to significant amounts of foreign currency burdening the national economy, particularly the public sector. A report published in 2019 by the National Council of Algerian Shippers (CNCA) indicated that foreign ship-owners held approximately 95% of the market share in Algeria's maritime transport industry.

Ship-owners/operators adopt a primary strategy of organizing transportation supply and reducing costs, particularly by optimizing routes and vessel utilization

through consolidated port calls and efficient operations. However, effective maritime transport management relies not only on these strategies but also on the established trust among various sector stakeholders throughout the operational process. These stakeholders include insurers, shippers, consignees, port authorities, customs, and ship-owners.

For successful operations under favorable conditions and agreed-upon regulations, ship-owners/operators, key players in the maritime transport chain, appoint maritime agents at both loading and unloading ports. These agents handle the ship's port call from its arrival to its departure for the next voyage.

With each port call, the ship's appointed consignee agent creates a ship's disbursement account. This account represents the financial and accounting translation of the commercial operations conducted during the ship's stay. The currency movements and foreign exchange generated by consignee agents through ship port calls, referred to as maritime consignee activity, are strictly regulated by legal provisions and subjected to rigorous customs and charge controls.

However, Algerian authorities often encounter difficulties in transferring the currency linked to the ship's disbursement account (freight payments), which can adversely affect the country's economy. Port call accounts constitute a significant source of budgetary resources and foreign currency contributions to the public treasury. Therefore, they should receive attention from customs, transportation, banking, and trade authorities.

The primary objective of this article is to address the question: How can the conditions for currency transfer within the country be improved to facilitate the management of ship's disbursement account and control vessel freight costs in Algeria?

To achieve this goal, the study employs a qualitative method based on bibliographic research. This approach involves consulting books, journal articles, websites, and the Algerian maritime code to gather the necessary information for substantiating the theoretical work. The second approach, empirical in nature, entails field visits to maritime consignee companies, ports, customs, and the Ministry of Transportation.

The article is structured into five sections. After this introduction, the second section will discuss maritime transport organization and the role of the ship's consignee agent. The third section will explain the concept of the Ship's disbursement account. The fourth section will focus on the accounting treatment of a port call. The fifth section will highlight various constraints concerning ship's disbursement account in

Algeria. Lastly, the sixth section will provide a conclusion, elaborating on recommendations and potential avenues for development.

2- International Maritime Goods Transport and Ship's Consignee Agent

Maritime transport constitutes the foundation of a country's economy, forming the core of the logistical chain alongside the port (Magnan, 2016; Daddi-Addoun et al., 2021). Comprising a complex set of operations, it operates within a framework of trust among the various participants in the maritime chain.

2.1- Concepts of International Maritime Goods Transport

Maritime transport can be broadly categorized into two main segments based on the services offered: liner shipping and tramp shipping. Liner shipping involves providing scheduled and recurrent cargo transportation services between predetermined ports. Shipping companies organize regular services based on market demand and customer needs (Nguyen, 2018), offering various types of vessels and services tailored to specific routes and ports.

On the other hand, tramp shipping offers ad-hoc cargo transportation services based on customer requests and vessel availability. Shippers can charter vessels to transport their cargo between specific ports, negotiating rates and terms on a case-by-case basis, taking into account distance travelled and specific shipper requirements (Wan, 2019). Tramp shipping is subject to market supply and demand fluctuations, meaning that freight costs are determined through negotiations between ship-owners and shippers, based on vessel availability and the nature of the goods to be transported. As Du Jenny (1983) points out, the tramp market is characterized by supply and demand dynamics, with freight costs determined by negotiations between ship-owners and shippers, considering vessel availability and cargo characteristics.

Generally, liner shipping is used for high and regular cargo volumes, while tramp shipping is more suitable for smaller cargo volumes or for occasional and non-regular shipments (Nguyen, 2018). According to the International Labour Organization (ILO, 2020), liner shipping constitutes around 80% of global maritime traffic, with tramp shipping accounting for approximately 20%. Both methods of maritime transport have their advantages and disadvantages. The choice between them depends on the specific needs of shippers and the characteristics of the cargo to be transported.

2.2- Ship's Consignee Agent in the Algerian Maritime Code

Efficient maritime transport management relies on establishing a trust-based relationship among various actors in the maritime chain, including insurers, ship-owners, shippers, consignees, port authorities, and customs. This trust is crucial for ensuring smooth collaboration and effective communication among different stakeholders, which is essential for the successful execution of maritime transport

operations. To ensure that the operations of maritime transport organizations proceed under favourable conditions and agreed-upon regulations, the ship-owner, as a key player in the maritime transport chain, appoints its maritime consignee agent at both the loading and unloading ports to manage the ship's port call from its arrival until its departure for the next voyage.

Article 609 of the Algerian Maritime Code (AMC, 1998) defines the ship's consignee agent as "a natural or legal person mandated by the ship-owner or captain to carry out, for remuneration, the necessary operations on behalf of the ship and the shipment, as well as other routine operations related to the stay of a ship in a port that the captain cannot or does not wish to perform himself." According to El Khalifa (1966), "The maritime consignee acts as a paid agent, acting on behalf of the party requiring their services, and is responsible for carrying out tasks based on often strict instructions. They are responsible for consigning the goods entrusted to them by their principal, in the case of the carrier, only after the submission of documents and/or payment of dues." These provisions indicate that the role of the consignee agent is multifaceted, encompassing technical, legal, and commercial responsibilities.

As per Article 610 of the Algerian Maritime Code (AMC, 1998), the tasks of the ship's consignee agent include, in addition to collecting freight charges, receiving and delivering goods, managing the ship's administrative matters with local authorities, negotiating handling, towing, and piloting contracts, assisting the ship during its port stay, providing necessary funds to the captain, and paying duties, fees, and other charges related to the ship's port call. These activities result in both revenues and expenses that must be recorded in two distinct accounts: the ship's disbursement account and the current ship's disbursement account. Each port call of a ship results in the creation of a ship's disbursement account by its consignee agent. This account represents the financial and accounting translation of the commercial operations conducted during the ship's port call and serves as a kind of port call balance sheet.

3- The Principle of the ship's disbursement account

The ship's disbursement account is a financial document prepared by a ship's consignee agent on behalf of a ship-owner/carrier. It encompasses all the revenues received and expenses incurred during the ship's port call at the commercial port. Essentially, it serves as a voyage balance sheet, involving debit and credit operations. This practice is governed by Executive Decree No. 21-423 dated 28 Rabie El Aouel 1443, corresponding to November 4, 2021. This decree outlines the procedures for opening ship's disbursement account and current ship's disbursement account, as well as their operation, control, and the conditions for chartering foreign vessels. Legally,

the ship's consignee agent is required to maintain accurate accounting records for managing the port calls entrusted to them. They are obliged to:

- ✓ Open, prepare, and close disbursement account for each ship, recording all operations related to revenues and expenses incurred on behalf of the port call.
- ✓ Handle, on behalf of the ship-owner, all dues related to rights, taxes, and services provided to the vessels during their port calls.
- ✓ Collect freight revenues.
- ✓ Fulfil the necessary procedures for submitting the ship's disbursement account to the technical committee within the specified periods.

The ship's disbursement account is an essential document that summarizes all costs associated with a ship's visit to a port. According to Stopford (2009), port costs constitute a significant element of the overall operational costs for ships. Ship-owners/carriers must monitor these costs to maximize profits and maintain competitiveness in the market (Pacheco and de Oliveira, 2019).

An academic study by Cullinane et al. (2012), published in the *Journal of Shipping and Trade*, reveals that port call charges can constitute up to 60% of the total costs of maritime goods transportation. The study's authors also found that port call costs vary significantly among ports, with higher costs in ports located in developed and densely populated regions. The ship's disbursement account is considered a comprehensive invoice detailing all expenses incurred and revenues collected by the consignee agent on behalf of the ship-owner/carrier.

4- Accounting Treatment of a Port Call

Ship's disbursement account are typically prepared by the maritime broker or maritime agent and reviewed by the ship-owner to ensure that the costs are accurate and reasonable (Osterman, 2017). The consignee agent is required to maintain proper and standardized accounting practices, creating a ship's disbursement account for each port call and recording operations related to the port call in specific accounts.

4.1- Maritime Accounting

Maritime accounting is a specialized form of accounting maintained by a ship's consignee agent exclusively to manage ship port calls. It utilizes dedicated accounting accounts for these operations, alongside conventional accounting practices. The primary objective of maritime accounting is to create a ship's disbursement account that supports ship owner's accounting records and facilitates control over capital movements generated by consignment activities. Maritime accounting is strictly regulated by legal and regulatory provisions, such as Executive Decree No. 20-348 of 7 Rabie Ethani 1442, corresponding to November 23, 2020.

4.2- Various Accounting Operations for Processing a Port Call by a Maritime Consignee Agent

According to Executive Decree No. 21-423 of November 4, 2021, Article 16 states, “every port call of a foreign ship in an Algerian port must result in the opening, by one or more consignees under their responsibilities, of a ship’s disbursement account in their books. The term “ship’s disbursement account” refers to the financial document prepared by a ship's consignee agent on behalf of a ship-owner/carrier, detailing all revenues collected and expenses incurred during the ship's port call at a commercial port. However, when dealing with occasional port calls of ships belonging to a ship-owner/carrier that does not maintain regular connections with Algeria, the consignee agent must demand, in advance from the foreign ship-owner/carrier, the "provisions" deemed necessary to finance the smooth progress of the port call.

The accounting process for handling a port call at a port by a ship providing regular or irregular (tramp) services differs primarily based on the payment terms required from the ship-owner/carrier. Ship-owner/carrier providing regular services are bound to consignee agents by contractual and commercial agreements that define the obligations and duties of each party (Incoterms 2020). In this specific case, the maritime consignee agent theoretically encounters no difficulty in recovering the claim they hold against a ship-owner/carrier providing regular services (large international companies). On the other hand, ship-owner/carrier operating in the tramp framework are required to settle their dues to maritime consignee agents even before the port call processing, meaning before the ship's arrival. This is done by transferring a predetermined amount (based on an initial estimation of the port call) via a "Swift" transfer to the consignee agent, commonly referred to as the “ship’s disbursement account Provision.” This provision serves to fund the ship’s disbursement account and credit it with financial resources.

4.3- Recording Revenues and Expenses related to Ship Port Calls

All the material and immaterial services listed in Article 610 of the Algerian Maritime Code generate revenues and expenses that relevant professionals are required to record in three accounts: the ship’s disbursement account, the current ship’s disbursement account, and the complementary ship’s disbursement account.

4.3.1- Ship’s disbursement account

Article 16 of Executive Decree No. 21-423 states that "each port call of a foreign ship in an Algerian port requires the consignee to open a ship’s disbursement account in its records, under its responsibility and without prior authorization required." In practice, the ship’s disbursement account mentioned in the decree is used for ships

operating in tramp service, which perform occasional and isolated port calls not requiring the opening of a current ship's disbursement account.

4.3.2- Current ship's disbursement account

According to Article 22 of Executive Decree No. 21-423, the current ship's disbursement account is a financial document consolidating several disbursement account of ships that have berthed in one or more ports belonging to the same ship-owner or regular line carrier. The consignee can offset the credit balance of one ship's disbursement account with the debit balance of another ship's disbursement account of the same ship-owner or carrier. This allows ship-owners or carrier with frequent or regular port calls in Algerian ports to open current ship's disbursement account with one or more consignees, facilitating balance offsetting for ships that have made port calls in various ports.

Statements of ship's disbursement account and/or current ship's disbursement account situations, along with corresponding supporting documents, must be submitted to the technical committee of competent customs administration services within 90 days and one working day from the cargo declaration date (Jora No. 84, 2021). Submission of these statements is mandatory, irrespective of the account's balance. Failure to adhere to the specified period results in coercive administrative and financial measures (Jora No. 84, 2021).

4.3.3- Complementary ship's disbursement account

The complementary ship's disbursement account is a financial document prepared by a ship's consignee agent that includes revenues and/or expenses not initially included in the initial port call account submitted within the prescribed period, in accordance with Jora No. 84 of 2021. If a complementary ship's disbursement account is necessary, it must be declared and submitted to the customs administration services within a maximum of 180 days from the cargo declaration date, accompanied by all relevant documents.

4.4- Preparation of ship's disbursement account Form A-40

The synthesis of all operations related to a ship's port call culminates in the creation of a ship's disbursement account. The preparation of this account is subject to compliance with all legal and regulatory provisions. Supporting documents are essential documentary evidence for the agent responsible for preparing the ship's disbursement account. Thorough verification of these documents is a vital prerequisite for preparing the account, given the financial movements it involves based on the determined balance (debit/credit). The account is presented in a regulated form known as Annex A-40, which the maritime agent is required to prepare. The ship's

disbursement account must be submitted to the technical committee responsible for verifying and validating within a period not exceeding 90 days.

4.4.1- Debit Entries in the ship's disbursement account

Article 19 of Executive Decree No. 21-423 states that expenses incurred for the account of the ship-owner/carrier or ordered by the ship-owner/carrier during the ship's port call must be debited to the current ship's disbursement account, provided they are supported by duly established documents. These expenses include:

- ✓ Port charges,
- ✓ Import freight commission,
- ✓ Export freight commission,
- ✓ Port, handling, and temporary storage fees, encompassing services like towing, piloting, mooring, ballasting, deballasting, anchoring, supplying water and electricity, and handling operations.
- ✓ Repairs carried out on the ship and/or containers, covering repair and maintenance costs for the ship and/or containers owned by the ship-owner or carrier, including purchasing spare parts.
- ✓ Remuneration of the consignee determined contractually and explicitly stated in a consignment contract between the Ship-owner/carrier and its representative. The minimum amount is set by a joint decree of the ministers responsible for transport, finance, and commerce.
- ✓ Provision of various supplies, including goods consumed by passengers and crew on board, as well as goods essential for the ship's operation and maintenance, like cleaning supplies, paint, fuel, and lubricants.
- ✓ Miscellaneous fees and other occasional expenses, such as customs duties for services, fines, penalties, various fees, maritime expertise costs, maintenance operations, storage fees, container storage and re-export costs, services rendered to the crew, purchase of equipment exported definitively for the ship's actual needs, and more.
- ✓ Extra-legal work, involving tasks performed by customs agents outside regular working hours and charged to the Ship-owner/carrier, including overtime and presence during loading and unloading operations.
- ✓ Printing costs for Bill of Lading (BL), customs fines, credit notes/cancellations on freight, seal placements, DHL fees, empty boarding fees, transfer and storage fees.

4.4.2- Credit Entries in the ship's disbursement account

Article 18 of Executive Decree No. 21-423 states that, subject to being substantiated by supporting documents, the following revenues must be credited to the ship's disbursement account:

- ✓ Provision transferred to the consignee by the Ship-owner/carrier for the financing of operations related to a specific port call.
- ✓ Collection of freight for exported goods, representing the cost of transporting goods for export. The exporter makes payment in Algerian dinars to the consignee.
- ✓ Collection of freight for imported goods, representing the cost of transporting goods for import. Payment is made in Algerian dinars by non-resident importers in Algeria, originating from the convertible currency equivalent.
- ✓ Container immobilization fees (demurrage) billed and collected by the consignee from the client.

After the preparation of the ship's disbursement account, if a credit balance remains, it indicates that the collected revenues (freight and demurrage) exceed the attributable expenses related to the port call (various logistical costs, fees, etc.). In this case, the port call is in credit, and the balance is in favor of the Ship-owner/carrier, which must be transferred to them. If the port call has a debit balance, the agency offsets it with other credit balance port calls. This compensation covers all debit and credit balances observed in one or more ship's disbursement account established by a consignee for the same ship-owner or carrier (Jora No. 84, 2021).

Technically, the ship's disbursement account is not always definitively closed after the filing formalities are completed. It could lead to the opening of additional ship's disbursement accounts, known as complementary ship's disbursement accounts. This can happen when demurrage fees are collected or if port-related invoices were initially omitted.

5- Challenges in implementing the ship's disbursement account

Based on our investigation within various maritime consignment agencies, we have identified significant obstacles that hinder the effectiveness and efficiency of ship's disbursement accounting. The consignment activity faces difficulties that undermine its dynamism and efficiency. As per Article 791 of the Algerian Maritime Code, "the receipt of goods entails for the recipient the obligation to pay the freight, if payable at the destination, and any other amount that the carrier may claim under the bill of lading or any other transport document." Freight, or the cost of maritime goods transportation, as defined by Yoon and Choi (2015), refers to the total cost of transporting goods from one port to another by sea.

Maritime and air transport operations are considered current transactions with foreign countries, in accordance with Instruction 02-07 dated May 31, 2007, and Regulation 07-01 dated February 3, 2007, relating to current transactions with foreign countries and foreign currency accounts. Furthermore, services like chartering vessels, supply of vessels, ship's disbursement accounts balances, ship repairs and maintenance, vessel demurrage charges, container immobilization fees, or excess air traffic revenues are considered services eligible for import and export.

If an Algerian buyer enters into a Cost and Freight (CFR) commercial contract, the transportation cost will be included in the overall invoice and not listed separately. Conversely, if both the purchase (import) and the sale (export) are concluded on a Free on Board (FOB) basis, the freight will be listed separately in the ship's disbursement account. It is payable in Algeria and can be transferred via the ship's disbursement account. The consignee agent is responsible for collecting the transportation fee, known as freight, on behalf of the ship and transferring it through the ship's disbursement account, as regulated by legal and regulatory provisions. In Algeria, the Central Bank of Algeria oversees funds movement in both dinars and foreign currencies, while customs authorities monitor ship's disbursement account declarations.

Algerian authorities often face difficulties in transferring foreign currency payments related to freight charges due to incomplete invoices. Maritime agents and ship consignees issue invoices to their clients, the importers and exporters, after they settle their debts related to maritime freight. However, these invoices do not always contain all the necessary information to verify the validity of these claims, particularly with regard to their constitutive elements. After the supplementary finance law of 2009, a circular dated January 5, 2010, significantly restricted the conditions imposed on subsidiaries of foreign ship-owners/transporters serving Algerian ports. This regulation grants the customs authority the right to oppose the transfer of funds to the ship owner's home country, leading to significant delays in processing ship's disbursement accounts and causing protests within the maritime transport community.

According to Hafiz (2012), significant amounts totalling around 500 million US dollars were blocked due to a misunderstanding of regulatory provisions. This situation has often resulted in conflicts between Algerian monetary authorities, particularly the Central Bank of Algeria, and foreign Ship-owners/carriers. This situation prompted foreign Ship-owners/carriers, who hold a near-monopoly on maritime transport to Algeria, to react strongly by refusing to accept freight payable at destination, essentially eliminating transactions in FOB terms.

Hafiz (2012) reports that foreign Ship-owners/carriers made the decision to request advance payment in foreign currency for freight from April 15, 2012. This decision implies that Algerian operators in foreign trade can no longer conduct their imports using Free on Board (FOB) terms, but must instead use Cost and Freight (CFR) terms. By opting for prepayment of freight, Algerian operators face additional costs. When purchasing on a Cost and Freight basis, the importer pays...

5.1- Recommendations

Executive Decree No. 21-423 dated Rabie El Aouel 28, 1443 corresponding to November 4, 2021, which establishes the procedures for opening ship's disbursement accounts or ship's disbursement current accounts, their functioning, and their control, has regulated financial operations related to maritime transport activities. However, this decree omits several essential concepts necessary for the understanding and regulation of maritime freight from banking, currency exchange, customs, commercial, maritime, and fiscal perspectives. These concepts could include:

- ✓ Defining the term "freight," as this term constitutes one of the fundamental components of these three accounts (ship's disbursement accounts, current ship's disbursement accounts, and complementary ship's disbursement accounts).
- ✓ Specifying the constitutive elements of maritime freight.
- ✓ Outlining the calculation methods for maritime freight.
- ✓ Establishing the model of the invoice that ship consignees and maritime agents must provide to their clients.

It would be valuable to revisit and amend this decree to clarify the procedures that customs, banks, and ship-owner/transporter intermediaries should follow to determine the precise and detailed amount of maritime freight to be transferred abroad or repatriated to Algeria. The aim is to put an end to abusive practices and reduce service costs to mitigate the deficit in the balance of payments. Additionally, it is recommended to define the template for the invoice that relevant professionals must issue to their clients within the same decree.

6- Conclusion

In summary, the transfer of substantial funds abroad through ship's disbursement accounts in Algeria underscores the financial significance of maritime transport services provided by national entities. However, challenges frequently arise when attempting to transfer foreign currency payments associated with freight charges. A lack of comprehensive understanding of regulations has often led to conflicts between foreign ship-owners/transporters and Algerian monetary authorities, particularly the Central Bank of Algeria and Algerian customs.

Notably, the withholding of cumulative revenues from maritime ship-owners and transporters, totalling approximately \$500 million, has fuelled tensions between monetary authorities and foreign Ship-owners/carriers, as documented by Hafiz (2012). Consequently, starting April 15, 2012, foreign Ship-owners/carriers have stipulated upfront and foreign currency payments for freight. This requirement has compelled Algerian operators in foreign trade to conduct imports using Cost and Freight (CFR) terms instead of Free on Board (FOB), resulting in additional costs. Importers are now obliged to include high transportation expenses in commercial invoices, eroding their ability to negotiate logistics costs upstream.

Conversely, foreign suppliers have taken on logistics responsibilities per Cost and Freight terms, often-incurring extra costs. These additional costs might be offset by applying higher freight rates to Algerian destinations, potentially adversely affecting the nation's economy. Thus, it is imperative for customs, transportation, banking, and trade authorities to accord special attention to ship's disbursement accounts and current ship's disbursement accounts, as they serve as crucial sources of budgetary funding and foreign currency inflows for the public treasury.

In light of this, revisiting and refining regulations is essential to establish clear guidelines for determining the precise and detailed amounts of maritime freight to be transferred abroad or repatriated to Algeria. Such measures would help combat abuses and decrease service costs, ultimately contributing to the reduction of the balance of payments deficit.

These aspects could be explored further in future research to deepen the understanding of this topic.

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