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Regulations for the Issue of Law No. 22-18 on Investment and its Implementing Texts

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Abstract:
Within the framework of the transformation that Algeria is experiencing, Law No. 22-18 on investment was enacted, as this field has long been a real challenge in driving the economic wheel in the country for decades. The law went through the routine stages of enacting legislation, starting with the draft law approved by the Council of Ministers and then by Parliament. The law included the legal provisions that regulate the investment process from its inception to its implementation, as well as the institutional framework that oversees it and the various guarantees and incentives that are established in this context. The application of the law was linked to the issuance of a series of regulatory texts that clarified the mechanisms for its implementation.

Keywords: Draft law, authorisation, investment, regulatory texts.

Introduction:

Algeria witnessed an important national transformation in 2019, which culminated in the election of the President of the Republic and the issuance of a new constitutional reform in 2020, followed by a package of legal texts that established new constitutional institutions and opened the door to the adoption of new ideas in the economic sector, which has witnessed a severe contraction since 2014 due to the collapse of global oil prices.

One of the commitments made by the President of the Republic when he was elected in 2019 was to review the legal system governing the investment sector, which until recently had not achieved the desired objectives in this area due to a variety of reasons and the shortcomings of the texts. Accordingly, the government's determination to enact a new law that would, on the one hand, meet the aspirations of investment operators and, on the other, achieve the government's objectives was clear, and this was achieved through the enactment of Law No. 22-18 on investment at the end of July 2022.

Article 61 of the Algerian Constitution states that freedom of trade, investment and entrepreneurship is guaranteed and exercised within the legal framework. Accordingly, the investment law is of paramount importance in the legal system of the economy of any country, as it is the framework that allows and guarantees the exercise of this right, according to the guarantees and controls established for the investor on the one hand and for the administration on the other, and achieves the satisfaction of the consumer's daily needs according to this equation.

Since the beginning of 2022, the government has been working on the preparation of the draft of the new Investment Law and its implementing texts, which was submitted to the Council of Ministers and referred to the Parliament, and then adopted by Law No. 22-18. Accordingly, this

research paper will focus on the content of the Investment Law No. 22-18 and its implementing texts.

In order to answer the research question, we will rely on the descriptive approach to investigate the circumstances of the enactment of Law No. 22-18 and to read its content in formal terms, which we will address in the first axis.As for the second axis, we will devote it to reading the set of regulatory texts issued to implement the aforementioned Law No. 22-18.

The first axis: The legal framework for the enactment of Law No. 22-18 on investment

Legislation usually passes through a series of stages from its proposal to its enactment. It may take the form of a bill presented by members of parliament, or it may take the form of a bill presented by the government[1]. The stages of enactment are divided into two important parts: the first is the executive, where the draft law is prepared, and the second is the parliamentary, where the law is ratified by both Houses of Parliament, to be finally enacted by the President of the Republic[2].

The study of the content of the Investment Law leads us to read the provisions it contains according to the divisions adopted by the legislator in this law. In this context, we will try to follow the order of the sections established in the law and comment on their content.

First: The conditions for the issuance of Investment Law No. 22-18

The conditions for the issuance of Law No. 22-18 refer to the stages that the law went through from the time it was prepared as a draft until its publication in the Official Journal of the People's Democratic Republic of Algeria. These are the usual stages that all laws go through, starting with the drafting of the law, then the prescribed procedures for its approval in the Council of Ministers, and then its ratification in Parliament.

1. Drafting of the bill: The drafting of the preliminary draft of the law begins with the minister in charge of the sector. In the case of the Investment Law, this task was carried out by the Minister of Industry, who initiates the drafting of the law within the framework of his powers and in implementation of the policy set out in the Government Work Programm[3]. In this respect, the directives of the President of the Republic regarding the preparation of the bill are of the utmost importance, based on the content of the President's programme, which the Prime Minister communicates to the minister concerned through a government meeting, or may be communicated directly by the President of the Republic through the Council of Ministers.

The President of the Republic gave his instructions on the draft Investment Law at the meeting of the Council of Ministers held on 13 March 2002, on the need to enrich the discussion sufficiently to enact a new law to promote investment, based on the establishment of the principle of freedom of investment and initiative, and the stability of the legal framework for a period of no less than 10 years, with simplification of procedures and reduction of the scope of administrative discretion in the treatment of investment files, especially those based on self-financin[4].

The draft law was prepared by the Ministry of Industry in consultation with the various ministries and government agencies, and the text was drafted in accordance with the provisions of the Constitution, in compliance with ratified international treaties, and in accordance with the texts regulating the procedures for the enactment of legislation[5].

The draft law is then sent, with an accompanying letter explaining the reasons, to the General Secretariat of the Government, which also undertakes the study of the text and its legal preparation, since it is in charge of drafting laws due to its specialisation in this field and the availability of an experienced technical team. The General Secretariat of the Government distributes the text to the members of the Government and the various qualified advisory bodies

for their comments and suggestions. After receiving the comments and suggestions, it organises a series of meetings with the sectors concerned in order to consult them before finalising the draft law[6].

2- Approval of the draft law by the Council of Ministers: First of all, the Secretary General of the Government includes the draft law on the agenda of the Government meeting for its approval. The draft law is examined and approved at the level of the Government meeting, after which it is sent to the Conseil d'État for its opinion, in application of the provisions of Article 143 of the Constitution. Given the urgency of the investment law project, the Council of State's control over it is exercised through the Standing Committee[7]. In this context, it should be noted that draft laws must be submitted to the Council of State for its opinion, which is not binding on the Government[8].

The bill is submitted to the Council of Ministers, chaired by the President of the Republic, for discussion and approval. Here, the minister initiating the draft law makes a presentation on it to the Council. The draft Investment Law was approved after being presented by the Minister of Industry at the meeting of the Council of Ministers on 19 May 2022[9], and was then deposited by the Secretary General of the Government at the Office of the National People's Assembly on behalf of the Government[10].

3- Discussion and adoption of the bill in parliament: The first stage of drafting the investment law ends with its approval in the Council of Ministers, and the parliamentary stage begins with its ratification in the National Assembly. The draft law is first submitted to the Office of the National People's Assembly, as investment is not one of the priority areas for consideration by the Council of the Nation[11].

The parliamentary stage begins with the presentation of the bill by the minister in charge before the relevant standing committee. In the case of the Investment Law, the Minister of Industry presented it to the Committee for Economic Affairs, Development, Industry, Trade and Planning of the People's National Assembly, where it was discussed in two hearing sessions on 14 and 15 June 2022, and presented at the level of the People's National Assembly on 27 June 2022. The Office of the National People's Assembly approved the Government's request to discuss and vote on the draft law in accordance with the provisions of Article 36 of Organic Law No. 16-12, as amended and supplemented, which provides for a vote with limited discussion, as it is considered to be of an urgent nature. The Office of the Assembly decided to exempt the leaders of the political groups from attending in order to listen to their interventions in this limited debate. The meeting proceeded as follows:

-First, the presentation of the project by the representative of the Government, the Minister for Industry.

-Second, the reading of the report of the Committee on Economic Affairs, Development, Industry, Trade and Planning, presented by the committee's rapporteur.

-Thirdly, the leaders of the political groups will be heard.

-Fourthly and finally, the vote on the project as a whole[12].

Once the bill has been voted on by the National People's Assembly, it is submitted to the Office of the Council of the Nation for approval. On 4 July 2022, the Minister of Industry presented a report on the bill to the Economic and Financial Affairs Committee of the Council of the Nation to be submitted to the Council of the Nation for approval on 13 July 2022. This was done in

accordance with the voting procedure with limited discussion, given the urgent nature of this text[13].

Once approved by Parliament, the law will be promulgated by the President of the Republic within 30 days of its publication in the Official Journal of the People's Democratic Republic of Algeria. The investment law was published on 24 July 2022 in the Official Journal of the People's Democratic Republic of Algeria, issue no. 50 of 28 July 2022.

Second, the sections of Law No. 22-18 relating to investment:

As mentioned above, Law No. 22-18 on investment was published in the Official Journal of the People's Democratic Republic of Algeria No. 50 of 28 July 2022. This is the only law published in this edition. The law contains 40 articles, in addition to the final article relating to the publication and date of issuance of the law, making a total of 41 articles.

The law begins with a number of references related to the constitutional structures and legal provisions related to the field of investment, as well as the procedures for issuing and implementing the law. It should be noted, however, that some references have been omitted, particularly those related to international texts, as the field of investment is directly linked to these text[14].

The law is divided into 6 chapters, which will be discussed below:

1. Chapter One: General Provisions

This chapter contains 5 articles, from article 1 to article 5. Article 1 defines the Act and its purpose. Article 2 outlines the objectives of investment promotion. Article 3 discusses the principles established by the Law. Article 4 specifies the scope of the law. Article 5 provides definitions of a number of terms related to investment, including the definition of "investor" as any natural or legal person, domestic or foreign, resident or non-resident, within the meaning of the Foreign Exchange Regulations, who makes an investment in accordance with the provisions of this Law.

2. Chapter Two: Guarantees and Obligations

This chapter consists of Articles 6 to 15. Article 6 provides that investment projects eligible for incentive schemes may use State-owned private domain land within the framework of real estate incentives. Article 7 provides for an exemption from foreign trade procedures and bank domicile for foreign contributions in kind that are exclusively part of operations to transfer activities from abroad, as well as for new goods that are part of foreign contributions in kind.

Article 8 establishes the possibility of benefiting from the guarantee of the transfer of the investor's capital and the resulting returns for investments made from equity contributions in the form of imported cash contributions through the banking system. Article 9 states that the State shall guarantee the protection of intellectual property rights in accordance with the legislation in force. Article 10 includes the absolute prohibition of the administrative seizure of investments, except in the cases provided for by law. The expropriation shall result in fair and equitable compensation in accordance with the applicable legislation.

Article 11 refers to the creation of a Supreme Committee for Investment Appeals under the Presidency of the Republic, composed of judges and high-ranking officials with expertise, which is specifically responsible for deciding on appeals received from investors. The investor may also appeal to the competent judicial authorities in accordance with the legislation in force.

Article 12 provided that disputes between the foreign investor and the Algerian State would be dealt with by the competent Algerian judicial authorities, except in the case of bilateral or

multilateral agreements ratified by the Algerian State and containing provisions on conciliation, mediation and arbitration, or in the case of the conclusion of an agreement between the Algerian Investment Promotion Agency, acting on behalf of the State, and the investor, allowing the parties to resort to arbitration.

Article 13 stipulates that the effects of the revision or repeal of this Law, which may occur in the future, shall not apply to the investments made under this Law, unless the investor expressly requests it, which provides legal certainty in application of Article 34 of the Constitution.

Article 14 provides that the goods and services that have benefited from the advantages provided for in this law, as well as those granted under the previous provisions, may be the subject of a transfer or assignment by virtue of a licence issued by the Algerian Investment Promotion Agency.

Article 15 contains the obligations imposed on the investor, who is required to ensure compliance with the applicable laws or standards, in particular those relating to environmental protection, public health, competition, labour and transparency of accounting, tax and financial information, and to provide all necessary information requested by the administration to monitor and evaluate the implementation of the provisions of the law.

Chapter 3: The institutional framework: from article 16 to article 23, which establishes the bodies in charge of investment, namely: the National Investment Council, the Algerian Investment Promotion Agency, within which the single window for large projects and investments is established, and the decentralised single windows.

Chapter 4: The incentive schemes and eligibility conditions: from Article 24 to Article 33, where Article 24 includes three incentive schemes:

- The incentive scheme for priority sectors, called the “Sectoral Scheme”,
- The incentive scheme for areas of special importance to the State, called the “Territorial Scheme”,
- The incentive scheme for structured investments, called the “Structured Investment Scheme”.

Article 25 also stipulates that, in order to benefit from the incentives provided for in the Law, investments must be registered with the competent Unique Windows prior to their implementation, through the issuance of a certificate, immediately accompanied by a list of eligible goods and services, which entitles the investor to benefit from the privileges granted to him by the competent administrations and bodies.

Chapter 5: Miscellaneous provisions: from Article 34 to Article 37, this chapter deals with the provisions on how to benefit from the incentives in the case of carrying out a mixed activity or several activities. The existence of several incentives does not lead to an accumulation of the incentives concerned and the investment benefits from the best incentive.

Article 36 entrusts the competent administrations and bodies with the implementation of the investment law, in terms of monitoring the compliance of investors with their obligations undertaken upon registration of the investment. In the event of non-compliance, the incentives may be partially or totally withdrawn, without prejudice to the penalties provided for in this regard.

Article 37 deals with the punishment of any person who intentionally tries to obstruct the investment by any means, in accordance with the provisions of the applicable legislation.

Chapter 6: Transitional and final provisions: from articles 38 to 41, the most important aspect is the retention by the investor of the rights and benefits legally acquired under the previous

legislation, in addition to the transitional provisions related to the issuance of the regulatory texts associated with this law and the repeal of the previous law, except for article 37.

The Second Axis: Reading the Regulatory Texts Associated with Law No. 22-18 on Investment

The Algerian legislator linked the application of Law No. 22-18 on investment to the publication of all the regulatory texts referred to in several articles of the law, numbering 16 articles[15], namely articles 11, 14, 17, 18, 19, 23, 25, 26, 28, 29, 30, 31, 32, 33, 36 and 37. Accordingly, 8 regulatory texts were published in the Official Journal of the People's Democratic Republic of Algeria No. 60 of 18-09-2022, and these regulations were distributed over 1 presidential decree and 7 executive decrees.

By reviewing the set of regulatory texts issued to implement Law No. 22-18, they can be addressed through two elements:

The first is related to the regulatory texts related to the institutional framework for investment.

The second is related to the other regulatory texts associated with the application of the procedural framework of the investment law.

First: The regulatory texts related to the institutional framework for investment

We will make a superficial detour on the set of regulatory texts related to the institutional framework included in the Investment Law, and there are three regulatory texts. The first is Presidential Decree No. 22-296, which establishes the composition and functioning of the National High Commission for Investment Complaints. The second is Presidential Decree No. 22-297, which defines the composition and operation of the National Investment Council, and the third is Presidential Decree No. 22-298, which defines the organisation and operation of the Algerian Investment Promotion Agency.

1- Presidential Decree No. 22-296 defining the composition and operation of the National High Commission for Investment Complaints

The aforementioned Presidential Decree contains 16 articles and was issued in application of the text of Article 11 of Law No. 22-18, where it defines the composition and functioning of the National High Commission for Appeals related to Investment. Article 2 states that the Commission is a supreme body responsible for deciding on appeals submitted by investors who believe they have been wronged in the application of Law 22-18 on Investment.

Article 3 defines the composition of the High Commission, composed of 7 members, as follows:

- A representative of the Presidency of the Republic, as President,
- A judge of the Supreme Court and a judge of the Council of State, proposed by the High Council of the Judiciary,
- One judge of the Court of Accounts, proposed by the Council of Judges of the Court of Accounts,
- Three (03) independent economic and financial experts appointed by the President of the Republic.

The members of the Commission are appointed by Presidential Decree for a term of three (03) years, renewable once. The Commission may also call upon any person with special competence to assist its members[16].

The Commission shall be notified by the investor of any dispute relating to the investment, in particular the withdrawal or refusal to grant the benefits or the refusal to issue the decisions,

documents and authorisations by the competent administrations and bodies[17], and it shall rule within a period not exceeding one month from the date of notification[18].

The Commission shall deliberate on the appeals and its decisions shall be adopted by a majority of the votes of the members present. The decision of the Commission shall be notified to the parties concerned[19], by whatever means, within a period not exceeding 8 days from the date of its pronouncement, and the decision shall be enforceable[20].

With regard to the procedures for lodging appeals with the Committee, the investor shall lodge his appeal with the Committee within 15 days from the date of notification of the decision of the Algerian Investment Promotion Agency. Under penalty of inadmissibility of the appeal, the investor must submit a prior complaint to the Algerian Investment Promotion Agency by any means within one month of the date of notification of the contested decision. The Director General of the Agency must rule on the prior appeal within a maximum of 15 days from the date of receipt of the appeal[21].

The appeal shall be personal and signed, and shall contain in particular the surname, first name, address and capacity of the appellant or his legally authorised representative, as well as a statement of the facts and means. The appeal must be sent directly to the Committee or via the investor's digital platform, together with all supporting documents and evidence[22].

The Committee submits to the President of the Republic, every six (6) months, a report on its activities and on recurrent investment problems and, where appropriate, makes recommendations for their resolution[23].

2- Executive Decree No. 22-297 defines the composition and functioning of the National Investment Council.

The decree contains 7 articles and is an application of Article 17 of Law No. 22-18. It defines the composition and functioning of the National Investment Council, which is responsible for:

- Propose the State's investment strategy
- ensuring its overall coherence and evaluating its implementation
- Prepare an annual evaluation report for the President of the Republic.

The Council reports to the Prime Minister, who chairs it. Its composition is as follows:

- The Minister of the Interior and Local Government
- The Minister of Finance
- The Minister for Energy and Mines
- Minister of Industry
- The Minister of Investment
- Minister of Trade
- Minister of Agriculture
- Minister for Tourism
- Minister of Labour and Employment
- Minister of the Environment
- The Minister for Small and Medium Enterprises

The Council meets at least once every six months and may meet more frequently at the call of its President[24].

3- Executive Decree No. 22-298 defines the organisation and operation of the Algerian Investment Promotion Agency.

This executive decree consists of 39 articles and was issued in application of the provisions of Article 18 of Law No. 22-18. It contains all the provisions relating to the creation, organisation, management and operation of the Agency[25], and is divided into five chapters, which we will briefly outline below:

Chapter One (Articles 2 to 4): The Algerian Investment Promotion Agency, which includes two sections - the first on designation, supervision and headquarters, and the second on the Agency's responsibilities, which are divided into 6 areas: information, facilitation, investment promotion, investor support, incentive management and monitoring.

Chapter Two (Articles 5 to 26): Organisation, management and operation, in 3 sections - the first on the Administrative Board, the second on the Director General and the third on the One-Stop Shops.

Chapter Three (Articles 27 and 28): The Digital Platform for Investors, considered as an electronic mechanism to guide, support and monitor investments from their registration to the period of their exploitation.

Chapter Four (Articles 29 to 35): Financial provisions, covering revenue and expenditure.

Chapter Five (Articles 36 to 39): Transitional provisions, relating to the transfer of the management of the portfolio of declared investments registered prior to the entry into force of Law No. 22-18 to the Agency, through the central one-stop shop.

Second: The Regulatory Texts Related to the Application of the Procedural Framework of the Investment Law

The regulatory texts related to the Investment Law include a series of executive decrees that allow the implementation of some of the procedures and modalities established by the provisions of Law No. 22-18. There are 5 such executive decrees, which will be discussed as follows:

1. Executive Decree No. 22-299, which establishes the procedures for registering investments, transferring investments or disposing of them, as well as the amount and procedures for collecting the fee related to the processing of investment files.

This decree contained 26 articles, divided into 4 chapters, and dealt with a number of elements: the registration of investments, the modification of the registration certificate and the list of goods and services, the transfer or disposal of the investment, and the fee related to the processing of investment files. It also contained 10 annexes relating to various forms of certificates and documents[26].

Regarding the registration of investments, this is the procedure by which the investor expresses his intention to carry out an investment in an economic activity for the production of goods or services. The legislator has made registration an optional procedure - the investor is obliged to register only if he wishes to benefit from the incentive schemes related to investments[27].

Investments are generally registered at the one-stop shop of the Algerian Investment Promotion Agency or through the investor's digital platform, while investments in major projects and foreign investments are registered at the one-stop shop for major projects and foreign investments. Major projects are investments with a value of 2 billion Algerian dinars or more, while foreign investments are those whose capital is wholly or partly owned by foreign natural or legal persons and which benefit from a guarantee for the transfer of the invested capital and the resulting returns[28].

2- Executive Decree No. 22-300 establishes the lists of activities, goods and services that are not eligible for incentives, as well as the minimum financing thresholds to benefit from the transfer guarantee.

This Decree has 9 articles in 3 chapters, which deal with the lists of activities, goods and services that are not eligible for incentives, the minimum financing thresholds to benefit from the transfer guarantee, and 3 annexes[29].

An important observation is made regarding the activities that are not eligible for the incentive system established by the Investment Law, which excludes from these incentives many important and vital activities, amounting to about 160 activities. These are not related to the structured investment system.

The definition of the activities excluded from the incentive system by the Executive Decree makes them subject to modification according to the vital needs that the country experiences in certain economic and social conditions, but it also affects the legal principle required in the field of investment in an effective and strict manner.

3- Executive Decree No. 22-301 defines the list of sites included in the areas to which the State attaches special importance in the field of investment.

- This decree consists of 4 articles and 3 annexes, which specify the specific areas concerned by the application of this decree[30].
- These areas include the Highlands, the South and the Great South, as well as areas that require special state support for their development and areas with exploitable natural resource potential.
- The list of areas included in the areas of special national interest may be updated as necessary on the proposal of the appointed ministers. This raises the question of the potential instability of these areas due to the possibility of amending the above-mentioned Executive Decree.

4- Decree No. 22-302 defines the criteria for qualifying structured investments and the procedures for benefiting from the advantages of operating and valuation networks.

- This decree consists of 23 articles divided into 4 chapters covering the following elements: commissioning of operations, structured investments and procedures for the management of development works and basic infrastructure necessary for their realisation, evaluation networks, as well as 4 annexes[31].
- Article 15 defines “structured investments” as investments with a high capacity to generate wealth and employment, which are likely to increase the attractiveness of the territory and act as a driving force for economic activity for sustainable economic, social and regional development. In particular, these investments contribute to
  - Import substitution
  - Export diversification
  - Integration in global and regional value chains
  - Technology acquisition and performance improvement[32].
- The eligibility criteria for structured investments are:
  - Creation of at least 500 direct jobs
  - Investment of at least 10 billion Algerian dinars.

5- Executive Decree No. 22-303 concerns the supervision of investments and the measures to be taken in the event of non-compliance with the duties and obligations undertaken.

This decree contains 13 articles, divided into two chapters, and deals with a number of elements: the monitoring of investments, the measures to be taken in the event of non-compliance with subscribed commitments and obligations, as well as two annexes[33].

The commitments undertaken will be monitored by

- The Agency, during each period of implementation and operating benefits,
- The Tax and Customs Administrations, during the depreciation period of the goods acquired with advantages, as defined by the legislation in force,
- The State Property Administration, during the concession period,
- The National Social Security Fund for Employees, during the period of operating benefits.

Conclusion

At the end of the study, we can present a summary of its theme through the following results:

The issuance of Law No. 22-18 on investment was part of the results of the transformation that Algeria experienced in 2019, where this field was considered one of the most important issues that required urgent study and review starting from 2022.

The draft investment law went through a series of routine stages that laws enacted by the Parliament go through, namely the executive stage, which began with the initiative of the Minister of Industry to draft the text with the instructions of the President of the Republic, and its presentation to the Government meeting and the Council of Ministers three times, as well as consultation with the Council of State, then its submission to the Parliament on an urgent basis for discussion by both houses of Parliament, and its enactment by the President of the Republic in the Official Journal of the People's Democratic Republic of Algeria, issue no. 50, dated 28 July 2022.

Law No. 22-18 on investment contains 41 articles divided into 6 chapters and addresses a number of substantive and procedural elements, in addition to the institutional framework that ensures the implementation of the provisions of the law.

The implementation of Law No. 22-18 on investment was accompanied by the issuance of 8 regulatory texts published in the Official Journal of the People's Democratic Republic of Algeria, issue No. 60, dated 18 September 2022.

The regulatory texts implementing Law No. 22-18 included a regulatory framework for the establishment and functioning of the various bodies responsible for implementing the Law, namely the National Higher Committee for Investment Appeals, the National Investment Council and the Algerian Investment Promotion Agency.

The regulatory texts implementing Law no.22-18 included a procedural framework clarifying the modalities for the application of the law in the part related to the registration of investments or their transfer or assignment, as well as the amount and modalities for the collection of the fee related to the processing of investment files, then the lists of activities, goods and services not eligible for benefits, as well as the minimum financing thresholds for benefiting from the transfer guarantee, the list of areas belonging to the areas to which the State attaches special importance in the field of investment, the criteria for qualifying structured investments and the modalities for benefiting from the advantages of operation and evaluation networks, as well as the monitoring of investments and the measures to be taken in the event of non-compliance with the duties and obligations subscribed.

The study concludes with a series of recommendations:

- The need to maintain the legal stability of the Investment Law and its implementing regulations, which are subject to amendment according to economic and social needs, as this may affect the legal security in the field of investment.
- Ensure the effective implementation of the various legal and regulatory provisions established within the framework of Law No. 22-18 relating to investment.
- Develop a strategy to support the administrations and entities responsible for the application of Law No. 22-18 on Investment and activate e-government in this framework, in addition to those related to the financial and banking sector.
- Organise joint scientific seminars and events between the administration, academia and professionals to familiarise [them] with the legal provisions containing the guarantees, obligations and benefits established in the field of investment and to identify the gaps identified in this regard.

Footnotes:

[1]- Article 143 of the Constitution, Official Journal of the People's Democratic Republic of Algeria, No. 82, 30-12-2020.

[2]- Article 148 of the Constitution.

[3] - Yahia Boukhari, "Mechanisms for drafting or amending a law", Journal of the Council of State, No. 10, 2012, p. 10.

[4] - Official Journal of Debates, National People's Assembly, Ninth Legislative Period, Ordinary Parliamentary Session (2021-2022), First Year - No. 81, dated 26-07-2022.

[5]- Yahia Boukhari, "Mechanisms for Drafting or Amending a Law", op. cit. pp. 09-10.

[6]- Yahia Boukhari, "Mechanisms for Drafting or Amending a Law", op. cit., p. 11.

[7]- Walid Chrait, "The Legislative Authority Through Algerian Constitutional Development", Doctoral Thesis in Public Law, University of Tlemcen, Algeria, 2012, p. 220.

[8]- Walid Chrait, "The Legislative Authority Through Algerian Constitutional Development", op. cit., p. 223.

[9]- Official Journal of Debates, National People's Assembly, Ninth Legislature, Ordinary Session (2021-2022).

[10]- Yahia Boukhari, "Mechanisms for Drafting or Amending a Law", op. cit., p. 12.

[11]- Article 144 of the Constitution.

[12]- Official Journal of Debates, National People's Assembly, Ninth Legislative Period, Ordinary Parliamentary Session (2021-2022).

[13]- http://www.majliselouma.dz/index.php/ar/2016-10-05-06-52-20/4359-2022-07-13-15-42-44

[14]- Moussa Boudhan, "Reflections on the New Investment Law (Part 1)", article published on the website of the newspaper Echorouk on 19-07-2022, available at: [Echorouk Online](https://www.echoroukonline.com/الجديد-الاستثمار-قانون-مشروع-في-تأملات), accessed on 10-09-2023 at 19:30.

[15]- Moussa Boudhan, “Reflections on the New Investment Law (Part 3)”, article published on the website of the newspaper Echorouk on 27-07-2022, available at: [Echorouk Online](https://www.echoroukonline.com/تأملات-في-مشروع-قانون-الاستثمار-الجدي), accessed on 10-09-2023 at 20:30.

[16]- Article 4 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Committee for Investment, Official Journal of the People’s Democratic Republic of Algeria, No. 60, 18.09.2022.

[17]- Article 3 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Appeals Committee related to investment.

[18]- Article 9 of Presidential Decree No. 22-296 defining the composition and operation of the National High Committee for Investment.

[19]- Article 12 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Appeals Committee related to investment.

[20]- Article 13 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Appeals Committee related to investment.

[21]- Article 7 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Appeals Committee related to investment.

[22]- Article 8 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Appeals Committee related to investment.

[23]- Article 14 of Presidential Decree No. 22-296 defining the composition and functioning of the National High Appeals Committee for Investment.

[24]- Presidential Decree No. 22-297 of 11 Safar 1444 corresponding to 8 September 2022, defining the composition and operation of the National Investment Council, Official Journal of the People’s Democratic Republic of Algeria, No. 60 of 18 September 2022.

[25]- Executive Decree No. 22-298 of 11 Safar 1444 corresponding to 8 September 2022, defining the organisation and operation of the Algerian Investment Promotion Agency, published in the Official Journal No. 60 of 18 September 2022.

[26]- Decree No. 22-299 defining the procedures for registering, transferring or converting investments, as well as the amount and methods of collecting the fee for processing investment files, Official Journal of the People’s Democratic Republic of Algeria, No. 60, dated 18-09-2022.

[27]- Lghenj Mbareka, “Incentive Systems as a Mechanism to Encourage Investment in Light of Law 22/18 on Investment”, Journal of Ijtihad for Legal and Economic Studies, Vol. 12, No. 03, 2023, p. 260.

[28]- Article 4 of Decree No. 22-299 laying down the procedures for the registration, transfer or conversion of investments, as well as the amount and methods of collection of the fee relating to the processing of investment files.

[29]- Executive Decree No. 22-300 defining the lists of activities, goods and services not eligible for benefits and the minimum financial thresholds for eligibility for transfer

guarantees, Official Journal of the People's Democratic Republic of Algeria, No. 60, dated 18 September 2022.

[30]- Decree No. 22-301 establishing the list of sites in areas considered by the State to be of special importance for investment, Official Journal of the People's Democratic Republic of Algeria, No. 60, 18.09.2022.

[31]- Decree No. 22-302 defining the criteria for qualifying structured investments and the procedures for benefiting from operational advantages and evaluation networks, Official Journal of the People's Democratic Republic of Algeria, No. 60, 18.09.2022.

[32]- Lghenj Mbareka, "Incentive Systems as a Mechanism to Encourage Investment in Light of Law 22/18 on Investment", op. cit. p. 265.

[33]- Decree No. 22-303 on the monitoring of investments and the measures to be taken in the event of non-compliance with the duties and obligations undertaken, Official Journal of the People's Democratic Republic of Algeria, No. 60, 18.09.2022.