

THE DIGITAL PLATFORM FOR THE INVESTOR AS A MECHANISM FOR MANAGING AND EXPLOITING ECONOMIC REAL ESTATE IN ALGERIA

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Abstract:

Investment in economic real estate faces many challenges and obstacles that hinder achieving maximum benefit from this sector, as there are numerous difficulties related to how it is exploited. Therefore, the Algerian legislator has sought to grant a set of facilities and advantages to encourage it and to impose legal mechanisms to protect it. This has been embodied in the provisions of the new Investment Law No. 22/18 and Law No. 23/17, which defines the conditions and modalities for granting economic real estate belonging to the private property of the State for the implementation of investment projects.

In order to achieve the principle of transparency in the investment process, a digital platform has been established within the Algerian Investment Promotion Agency to make a definitive break with the paper-based system and to adopt the electronic system in dealing with investments, whether foreign or local, away from paper-based administration. It is the electronic tool for directing and supporting investments and is therefore considered the tool that guarantees transparency of procedures, their monitoring, and the support of investors, with the aim of improving communication with investors, facilitating procedures, and allowing direct and immediate exchange between agents of administrations and the concerned bodies. It also allows the adaptation of procedures to be followed according to the type of investment and the type of requests.

Keywords: investment, economic real estate, digital platform, investor, projects.

Introduction:

In line with digital transformation and the legislator's desire to integrate digital technology into all fields in order to improve and modernize the level of services, a digital platform has been established and made available to the investor.

This platform was introduced by the new Investment Law No. 22/18, addressed in Article 23, which states: "A digital platform for the investor shall be established, the management of which is entrusted to the Agency. It allows for the provision of all necessary information, particularly investment opportunities in Algeria, real estate offers, incentives and advantages related to investment, as well as the relevant procedures. This digitally interconnected platform with the information systems of bodies and administrations in charge of the investment process allows for the dematerialization of all procedures and the completion, via the Internet, of all procedures related to investment.

The digital platform also constitutes a tool for guiding, supporting, and monitoring investments from their registration and during their operation period. The modalities for managing this platform shall be determined by regulation" (Article 23 of Law No. 22/18 on Investment, 2022, p. 50).

The Algerian Investment Promotion Agency manages the digital platform for the investor, which provides all information related to investment opportunities in Algeria, the bodies in charge of investment, the available real estate offer, as well as incentives and advantages related to investment. The investor can access this platform and submit their administrative file after obtaining all the information, which removes the material character from all procedures and

ensures transparency in the examination and processing of files, in addition to accompanying and monitoring investments and facilitating the obtaining of authorizations and records related to this investment. This puts an end to the obstacles that the investor suffered from under previous laws, especially the lack of sufficient information on investment opportunities before making the decision to invest in Algeria.

Real estate is considered one of the most important guarantees sought by investors, as investment projects eligible for incentive schemes benefit from land belonging to the private property of the State, through the bodies in charge of real estate, in accordance with the conditions and modalities provided for in the applicable legislation. The digital platform plays a major role in facilitating access to information related to real estate available for investment and the possibility of obtaining the authorizations and documents related thereto (Amqran Radia, 2023, p. 3424).

1- Research Problem:

The core problem can be identified as follows: To what extent has the Algerian legislator succeeded in encouraging and facilitating investment in economic real estate through the adoption of the digital platform mechanism for the investor?

2- Importance and Objectives of the Study:

This study is of great importance, especially since it addresses a modern legal mechanism, namely the digital platform for the investor, which is provided for in the new Investment Law No. 22/18. If properly exploited and implemented, it can contribute to solving many administrative problems related to investment and facilitating registration procedures. As for the objectives to be achieved, they include, first, clarifying how to apply the registration procedures on the platform and activating it in the registration of investments related to economic real estate in accordance with the new Law No. 23/17, which defines the conditions and modalities for granting economic real estate belonging to the private property of the State and intended for the implementation of investment projects.

3- Study Methodology:

This study relies on the descriptive and analytical method, as they are appropriate approaches for analyzing and diagnosing the phenomenon from legal aspects, based on some recent laws related to investment and economic real estate.

4- Structure of the Study:

This study has been divided into two main sections, as the dual division is, from a methodological perspective, one of the best ways to optimally control the research topic. To answer the main research problem, the study has been divided into two parts:

I- The Legal Framework of the Digital Platform for the Investor and Economic Real Estate

II- The Digital Platform for the Investor as a New Mechanism for Managing and Exploiting Economic Real Estate

I- The Legal Framework of the Digital Platform for the Investor and Economic Real Estate:

Within the framework of the tremendous efforts made by the country, it was necessary to establish specialized institutions entrusted with supervising and monitoring investments on the one hand, and accompanying investors by ensuring efficient, rapid management free from bureaucratic obstacles on the other. These institutions include the National Investment Council and the Algerian Investment Promotion Agency, which the legislator carefully reorganized under the new Investment Law No. 22/18 (Amqran Radia, 2023, p. 3424), as well as its new implementing texts, namely Executive Decree No. 22/297 defining the composition and functioning of the National Investment Council (Executive Decree No. 22/297 dated 08 September 2022), and Executive Decree No. 22/298 defining the organization and functioning

of the Algerian Investment Promotion Agency. Accordingly, this section will first address the definition of the digital platform for the investor, and second, the concept of economic real estate, as follows:

First: The Digital Platform for the Investor

Through this subsection, some concepts defining the notion of the digital platform for the investor will be addressed, whether linguistically or terminologically, with particular emphasis on the definition provided by the Algerian legislator in Law No. 22/18, as well as the objective of its application.

1- The Legal Definition of the Digital Platform for the Investor:

1-1- Definition of Investment:

Investment is defined as an operation aimed at forming capital or increasing it, and it is an operation that increases the material wealth of the country. As for the economic definition of investment, it consists of the foreign investor transferring a quantity of financial resources, technology, and technical expertise in all fields to the host country (Laâchach Mohamed, 2023, p. 176).

1-2- Definition of the Digital Platform for the Investor:

The digital platform for the investor is the electronic tool for guiding, accompanying, and monitoring investments from their registration and throughout their period of operation. This digitally connected platform with the information systems of the bodies and administrations in charge of the investment process allows for the dematerialization of all procedures and the completion of all procedures related to investment via the Internet, and enables the adaptation of procedures to be followed according to the type of investment and the type of requests (Ben Abid Siham, Sétif, p. 531).

By referring to the newly introduced Investment Law No. 22/18, we find that the Algerian legislator defined the digital platform for the investor in Article 23 as follows: “A digital platform for the investor shall be established, the management of which is entrusted to the Agency. It allows for the provision of all necessary information, particularly investment opportunities in Algeria, real estate offers, incentives and advantages related to investment, as well as the related procedures. This digitally interconnected platform with the information systems of the bodies and administrations in charge of the investment process allows for the dematerialization of all procedures related to investment. The digital platform also constitutes a tool for guiding, accompanying, and monitoring investments from their registration and during their period of operation...” (Article 23 of Law No. 22/18 on Investment, 2022, p. 50). In consecration and implementation of the digitization policy in all fields, as a policy adopted by Algeria for some time, a digital platform has been placed at the disposal of the investor as an electronic tool for guiding, accompanying, and monitoring investments from the moment of their registration and throughout their period of operation (Article 23 of Law No. 22/18 on Investment, 2022, p. 50), as well as to alleviate the material nature of all procedures and what it entails in terms of the need to bear the burden of travel, carrying files each time, and waiting. Accordingly, and pursuant to Article 03 of Law No. 22/18 on Investment, the legislator established a new principle, namely the principle of transparency and equality in dealing with investments. After having been merely a guarantee in the repealed law, it has become a fundamental pillar upon which the investment process relies. The embodiment of this principle is achieved through the digital platform provided for in Article 23 of Law No. 22/18, as well as Article 28 of Executive Decree No. 22/298, reflecting the legislator’s concern for the effective application of this principle through fair competition and transparency in the examination of investment files, the promotion of the spirit of initiative within a comprehensive and stable vision, in addition to improving communication between investors and the economic administration (Fateh Mohamed Belkacem, 2023, p. 291).

We find that the Algerian legislator has enshrined this principle as a fundamental one within the scope of this law, following the social and economic developments experienced by societies, by emphasizing that it is an absolute necessity for regulating transactions carried out within society.

The principle of transparency in the field of investment is considered a fundamental guarantee for investors through fair and classified treatment at all stages of exercising investment activity, even in the case of dispute settlement through international arbitration (Hanachi Hana, 2023, p. 26).

By referring to the provisions of Law No. 22/18 on Investment, we find Article 18, paragraph 02, which obliges the Algerian Investment Promotion Agency to inform businesspersons, namely investors, and accompany them through the newly established digital platform in all procedures related to their investment activity.

Likewise, Article 06 of the same law explicitly provides for the adoption of digitization as a method for obtaining information with greater transparency, especially in the field of real estate (Article 06 of Law No. 22/18 on Investment, 2022, p. 50).

Second: The Legal Definition of Economic Real Estate and Its Main Components

1- Definition of Economic Real Estate:

By referring to Law No. 23-17, Article 4 defines economic real estate as: “Any real estate property belonging to the private property of the State and/or any other private property acquired by the Algerian Investment Promotion Agency for the benefit of the State, which is capable of accommodating an investment project within the meaning of the Investment Law.”

Article 06 of the same law further stipulates that economic real estate must belong to the private property of the State, must not be allocated nor in the process of allocation, and must be located within urbanized sectors or sectors programmed for urbanization as defined by planning and urban development instruments, with the exception of investment projects whose nature requires their location outside these sectors (Law No. 23-17 defining the conditions and modalities for granting economic real estate belonging to the private property of the State intended for the implementation of investment projects).

Accordingly, it is noted that the legislator regulated this type of real estate through different laws and stages, each time using a different terminology, until this latest amendment designated it as “economic real estate,” encompassing all types of real estate. However, Article 03 of the above-mentioned law excluded the application of its provisions to categories of agricultural land or land with an agricultural vocation belonging to the private property of the State and located within mining areas, or within hydrocarbon exploration and exploitation areas, areas for the protection of electrical and gas installations, areas intended to accommodate aquaculture activities, areas located within the perimeters of archaeological sites and historical monuments, or those benefiting from State subsidies (Jamal Boustah, 2024, p. 599).

2- Components of Economic Real Estate Belonging to the Private Property of the State:

Economic real estate belonging to the private property of the State and intended for the implementation of investment projects consists of developed land located within expansion zones and tourist sites, industrial zones and activity zones, technology parks, new city perimeters, and other lands, as well as residual assets belonging to dissolved public enterprises and surplus assets belonging to public economic enterprises. These assets are granted through concession by mutual agreement, convertible into assignment, for a period of thirty-three (33) years, renewable by a decision of the Algerian Investment Promotion Agency (<https://aapi.dz/ar/sinformer-ar/>)), as provided for in Article 4 of Law No. 23-17 (Article 04 of Law No. 23-17, 2022, p. 50).

Third: Objectives of the Digital Platform for the Investor and Access to Economic Real Estate

Pursuant to Article 28 of Executive Decree No. 22/298, the digital platform aims to (Article 28 of Executive Decree No. 22/298):

- Taking charge of the process of establishing companies and investments, simplifying and facilitating it;
- Improving communication between investors and the economic administration;
- Ensuring transparency of the procedures to be carried out and the modalities for examining and processing investors' files;
- Accelerating the processing and examination of investors' files by the concerned administrations;
- Allowing investors to remotely track the progress of their files, improving public service in terms of deadlines, staff performance, and quality of service provided;
- Improving the performance of public services and making them more accessible and easier to access for investors;
- Organizing effective cooperation between administrative services involved in investment activity;
- Allowing direct and immediate exchange between agents of administrations and the concerned bodies;
- Strengthening the investment sector and reducing bureaucracy;
- Modernizing the provision of electronic services, enabling remote interaction with less effort, lower cost, and time savings;
- Accompanying investors and project owners by assisting in decision-making, risk assessment, and financing operating equipment, easing procedures for granting bank loans, extending offer periods, accompanying institutions catering to the needs of tourism institutions and project owners through a financial support system and training assistance, and providing comprehensive qualitative encouragement.

1- How to Register an Investment Project:

To benefit from incentives, prior registration is required. This registration is carried out at the competent one-stop shop or through the digital platform for the investor.

- At decentralized local one-stop shops for investments of less than two billion (2) Algerian dinars (2,000,000,000 DZD);
- At the one-stop shop for major projects and foreign investments:
- Investments whose amount is equal to or exceeds two billion (2) Algerian dinars (2,000,000,000 DZD);
- Investments whose capital is wholly or partially owned by foreign natural or legal persons;
- Structuring investments whose invested amount is equal to or exceeds ten (10) billion Algerian dinars and whose level of direct employment is equal to or exceeds five hundred (500) jobs (<https://aapi.dz/ar/mallette-de-linvestisseur-ar/>).

2- Main Procedures for Obtaining Economic Real Estate:

The applicant must submit the request through the digital platform for the investor managed by the Agency, which constitutes the sole method of submission, through prior registration consisting of completing the sections related to the investment project on the digital platform, namely:

- The activity intended to be carried out;
- The location and area of the selected real estate property;
- The financing plan (estimated cost of the project, amount of own contribution, and amount of financial loans);
- Filling in the form containing the descriptive project sheet.

- Automated preliminary processing of the information entered by the applicant enables them to know whether their project has been accepted. After acceptance of the project, the applicant confirms their choice and formalizes the registration of their request in return for an initial registration certificate issued by the digital platform for the investor (<https://aapi.dz/ar/mallette-de-linvestisseur-ar/>)
- The request for granting economic real estate is processed digitally through the project evaluation network.
- Registered requests for granting real estate are processed and responded to by the Agency within a period not exceeding fifteen (15) days from the date of expiry of the application period.
- Based on the decision granting the concession, the beneficiary investor is invited by the one-stop shop to subscribe to the specifications document defining the conditions for benefiting from economic real estate through concession by mutual agreement convertible into assignment. The subscription of the concession holder to the specifications document obliges them to implement the planned investment project with full compliance with its clauses and conditions (<https://aapi.dz/ar/sinformer-ar/>)

3- Persons Entitled to Request Economic Real Estate and the Authority Responsible for Granting It:

Any natural or legal person, whether national or foreign, resident or non-resident, within the meaning of the Investment Law, who carries out an investment in accordance with the provisions of Law No. 22-18 dated 25 Dhu al-Hijjah corresponding to 24 July 2022, relating to investment (Law No. 22/18 on Investment, 2022, p. 50).

The Algerian Investment Promotion Agency, by delegation from the State, undertakes the granting of economic real estate belonging to the private property of the State for the benefit of investors, in the form of a concession by mutual agreement convertible into assignment, through the digital platform for the investor.

Accordingly, it is responsible for:

- ❖ Deciding, in consultation with the concerned sectors, on the orientation of land availability for the purpose of its development by public industrial, tourism, and urban agencies (currently established).
- ❖ Managing and promoting the portfolio of economic real estate belonging to the State for the purpose of granting concessions thereon.
- ❖ Keeping and updating the register of economic real estate eligible to form the real estate offer directed toward investment, including the characteristics of each real estate property.
- ❖ Ensuring the mandatory availability of all information relating to real estate supply to investors through the digital platform for the investor.
- ❖ Acquiring, on behalf of the State, any real estate property capable of accommodating an investment project.
- ❖ Granting economic real estate belonging to the private property of the State to investors in the form of a concession by mutual agreement convertible into assignment.
- ❖ Monitoring and accompanying investors until the completion of their investment projects.
- ❖ Contributing to the preparation of urban planning instruments in order to express needs in the field of investment.

II- The Digital Platform for the Investor as a New Mechanism for Managing and Exploiting Economic Real Estate:

Through this section, the manner of registration on the digital platform for the investor, the immediate issuance of the certificate related to the investment project, and the main effects resulting therefrom will be addressed as follows:

First: Registration on the Digital Platform, Immediate Issuance of the Investment Project Registration Certificate, and Its Effects

The registration of the investment is materialized by the immediate issuance of a certificate accompanied by a list of goods and services eligible to benefit from incentives, which authorizes the investor to benefit from the advantages to which they are entitled before the concerned administrations and bodies. The representative of the National Center of the Commercial Register is also tasked with immediately issuing the certificate of non-prior use of the business name and assisting the investor in completing the procedures related to registration in the commercial register. Representatives of social security bodies are likewise tasked with immediately issuing certificates related to employees, changes in the number of employees, updating and registering salaried workers, as well as any other document falling within their competence.

Accordingly, one of the most important innovations introduced by the new Investment Law No. 22-18 (Law No. 22/18 on Investment, 2022, p. 50) is the immediate issuance of the investment registration certificate without delay as soon as the investor registers their investment project with the Agency. This is stipulated in Executive Decree No. 22-299 dated 8 September 2022 (Executive Decree No. 22/299, 2022), which defines the modalities for registering investments, assigning or transferring investments, as well as the amount and modalities for collecting the fee related to the processing of investment files. It provides that, without prejudice to the provisions of Article 37 of this decree, investment registration is materialized by a registration certificate prepared according to the forms specified in Annex IV of the decree and delivered immediately by the competent one-stop shop. Likewise, in the event of a request to amend the investment registration certificate due to omission, deficiency, or observed errors in the registration request, the one-stop shop is obliged to carry out the required amendments and corrections immediately after the investor's approval. The concerned bodies and administrations are required to implement the effects of this certificate and the list of goods and services eligible for incentives endorsed by the one-stop shop of the Algerian Investment Promotion Agency through the digital platform for the investor established at the Agency, reaffirming the provisions of repealed Law No. 16-09 in this regard, which likewise provided that investment is materialized by a registration certificate delivered immediately, enabling the investor to obtain the incentives to which they are entitled from all concerned administrations and bodies in application of Article 4 of that law (Laâchach Mohamed, 2023, p. 182).

1- Reduction of File Processing Periods to Less Than One Month:

Investment Law No. 22/18 introduced simplified and easy measures and procedures for the benefit of investors and set short deadlines for examining the files of project holders, unlike previous laws. Investment Law No. 22-18 (Investment Law No. 22/18, 2022, p. 50) requires the acceleration of the processing and examination of investors' files by the concerned administrations and allows investors to remotely track their files. Short deadlines have been set, whereby the report certifying entry into operation must be prepared and delivered within a period not exceeding thirty (30) days, starting from the date of submission of the request submitted by the investor to the Agency or through the digital platform for the investor.

2- The National High Commission for Investment-Related Appeals as a Mechanism for Resolving Investors' Problems:

This commission was established to provide greater guarantees for investors and protect them from administrative abuse, as it constitutes a rapid mechanism for resolving investors' problems related to the application of the Investment Law. It is provided for in Article 11 of Law No. 22-18, which stipulates the establishment of a National High Commission for Investment-Related Appeals under the authority of the President of the Republic. Placing the commission under the President of the Republic reflects the great importance attached to it.

The commission is tasked with ruling on appeals submitted by investors regarding objections related to investment, which must be submitted within a period not exceeding two months from the date of notification of the decision. The commission must decide on these appeals within a period not exceeding one month. The investor may also bring an appeal before the competent judicial authorities concurrently with the appeal before the commission (Lekoucha Achour, 2024, p. 37).

Accordingly, the composition of the commission is determined by Presidential Decree No. 22-296, which defines its composition and functioning (Lekoucha Achour, 2024, p. 38). The commission is composed of the following members:

- A representative of the Presidency of the Republic, as Chairperson;
- A judge from the Supreme Court and a judge from the Council of State, proposed by the High Council of the Judiciary;
- A judge from the Court of Accounts, proposed by the High Council of the Judiciary and the Court of Accounts;
- Three independent economic and financial experts appointed by the President of the Republic.

It is noted that the composition of the commission assists it in performing its role as an appeals body, as it includes judges and independent economic and financial experts, whereas the previous composition consisted of representatives from the Ministry of Investment Promotion, the Ministry of the Interior, the Ministry of Justice, and the Ministry of Finance. Thus, the new composition is more coherent and better aligned with the commission's tasks. Appeals are submitted to the commission within a period not exceeding two months from the date of notification of the decision subject to appeal, and the commission must decide on these appeals within a period not exceeding one month from the date of referral.

On pain of inadmissibility of the appeal, the investor must submit a prior grievance to the Algerian Investment Promotion Agency by any means within a period of one month from the date of notification of the contested decision. The Director General of the Investment Promotion Agency must decide on the prior grievance within a period not exceeding fifteen (15) days from the date of receipt. The investor then submits their appeal to the commission within a period of fifteen (15) days from the date of notification of the Agency's decision on the grievance.

In addition to its role in examining appeals submitted to it, Article 14 of Presidential Decree No. 22-296 provides that the commission shall submit to the President of the Republic, every six months, a report on its activities and on recurring problems facing investment, and shall, where appropriate, submit recommendations for addressing them (Ben Abid Siham, p. 527).

4– In the Field of Accompanying the Investor and Punishing Those Who Obstruct Investment:

The legislator has established a service tasked with guidance, accompanying the investor, and addressing their concerns, and has also provided for the possibility of resorting to external expertise when necessary. Accordingly, through the use of a database operating in coordination with administrations and bodies concerned with providing real estate directed toward investment, security is ensured for platform users in order to protect files and documents submitted by investors from damage, hacking, or cyber intrusion (HamsiMiloud, 2023, p. 110). In this regard, the Algerian legislator acted appropriately by enshrining the principle of punishment and imposing the most severe sanctions on those who obstruct local or foreign investments, whether directly or indirectly, openly or covertly, in bad faith, through the spread of rumors aimed at discouraging investors, or by placing obstacles and difficulties in their way, regardless of their status or position, as long as the matter concerns the public interest of the country, which cannot be tolerated.

Second: Criteria for Evaluating the Investment Project through the Digital Platform

Through this subsection, the main criteria for evaluating the investment project will be highlighted, followed by addressing the main obstacles that may hinder the operation of the digital platform for the investor, as follows:

1- Criteria for Evaluating the Investment Project

The evaluation of the investment project relies on several criteria, including the creation of permanent job positions by the investor in order to combat unemployment, and the rationalization of tax incentives granted to investors to achieve their intended objectives, so that the investment project does not aim solely at profit without contributing to the development and growth of the national economy, as well as improving financial and social conditions. This is in addition to the necessity for investment projects to rely on technology, develop innovation, and promote the knowledge economy, among other criteria addressed by Executive Decree No. 22-302.

2- Some Obstacles Hindering the Operation of the Digital Platform:

- The issue of the legal status of real estate due to the incomplete completion of the general land survey.
- Insufficient Internet flow and coverage.
- Weak technological infrastructure for telecommunications.
- Weak legal and legislative frameworks conducive to the development of media and communication tools, with a view to regulating electronic transactions (Quinane Abdelkader, 2018, p. 190).

Accordingly, it can be said that economic investment suffers from several obstacles that hinder its proper functioning in Algeria, the most important of which are bureaucracy and administrative procedures, lack of infrastructure, changing and unstable legislation and regulations, and difficulties in completing the general land survey.

3- Bureaucracy and Administrative Procedures before the Establishment of the Digital Platform for the Investor:

Despite the legal and legislative amendments witnessed by Algeria to simplify administrative procedures, bureaucracy still constitutes a major obstacle for investors and is considered one of the biggest problems facing the economic sector in Algeria. Whether Algerian or foreign, the investor faces a set of administrative and organizational obstacles when investing in this field, which have entrenched a negative impression that can be summarized as follows:

- ✓ Ambiguity in some legal texts, which has allowed those concerned to apply them selectively and unevenly from one region to another.
- ✓ Slowness and complexity of procedures, as the process of registering an enterprise requires an average of 18 procedures and 93 days, and 130 days to obtain a building permit, and 35 days for other permits.
- ✓ Lengthy customs procedures, as the customs clearance of imported machinery and equipment requires an average of 12 days, mainly due to the fact that most imports arrive at the Port of Algiers, which stops operating after 4:00 p.m., in addition to weak coordination between the Customs Administration, the Port Authority, and private offices responsible for settling transit procedures (Kaddache Abdelkarim; Ben Al-Arabi Boualem, 2018, pp. 54–55).

In light of all these complexities faced by investors, which lead to the emergence of administrative corruption, investors may resort to indirect or illegal methods such as bribery and favoritism to complete procedures and obtain projects. This, in turn, leads to investors' reluctance to invest.

Consequently, the spread of administrative corruption undermines competition and fair treatment, which contributes to the spread of economic crimes and lack of transparency.

Corruption becomes widespread when political officials use public funds for their own benefit, embezzle them, and receive large bribes when concluding deals and contracts (Kaddache Abdelkarim; Ben Al-Arabi Boualem, 2018, pp. 54–55).

It can therefore be said that complex and routine administrative procedures may hinder the development of this vital sector. However, with technological advancement and the spread of the Internet, and with the issuance of the new Investment Law No. 22/18, Algeria has begun to work on developing this sector by introducing electronic applications and digital platforms to facilitate administrative procedures and improve the services provided to investors and companies operating in the economic field (Investment Law No. 22/18).

Conclusion:

In order to develop investment in the economic sector, Algeria has issued numerous legislations supporting investment in general. Among the most important of these laws are the latest ones, namely the new Investment Law No. 22/18, which is considered a law specifically dedicated to supporting investment, and Law No. 23/17, which defines the conditions and modalities for granting economic real estate belonging to the private property of the State and intended for the implementation of investment projects. Despite its relatively late issuance, this law still plays a significant role in developing the sector and attracting both foreign and national investments and investors.

It can be said that the legislator has largely succeeded, from a purely legal perspective, in establishing a clear legal system with regard to organizing the institutional framework of investment. The acceleration in issuing the implementing regulations related to the content of this institutional framework is also a positive point in its favor. In reality, this system reflects, in some of its aspects, the legislator's desire to keep pace with the momentum of investment, particularly in the field of digitizing investments. However, the features of the former repealed investment law are still present in several respects. The main challenges hindering investment in Algeria have also been reviewed.

The digital platform for the investor in Algeria aims to facilitate the investment process, enhance transparency, and reduce bureaucracy by providing comprehensive information and electronic services that enable investors to interact with the bodies concerned with investment in the country.

Accordingly, a set of recommendations is proposed to help activate the role of economic real estate investment in promoting development in Algeria, namely:

- Training and supervising human resources and accompanying them in projects.
- Providing economic real estate.
- Offering facilities and incentives to attract the largest possible amount of investment, particularly tax and fiscal exemptions.
- Protecting digitization-related programs in order to safeguard investors' information from hacking.
- Relying on encryption processes when entering information related to investors' files so as to prevent unauthorized access, thereby ensuring transparency, equal opportunities, and fairness among investors.

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