

The Role of the Algerian Funding Agency in Promoting Emerging Tourism Enterprises: "A Legal Perspective"

دور الصندوق الجزائري للتمويل في دعم المؤسسات الناشئة السياحية –دراسة قانونية-

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Abstract:

The establishment of the **Algerian Financing Fund** under the **2020 Finance Law** was based on providing innovative financing models tailored to the specific characteristics of emerging enterprises in general, including those in the tourism sector, the fund has contributed to reducing the financial burden on entrepreneurs and encouraging innovative and creative ideas, enabling them to transform their projects into independent, value-generating enterprises in accordance with applicable laws. It has also ensured that tourism projects undergo thorough feasibility assessments to guarantee economic viability and financial sustainability.

The aim of this study is to highlight the fund's effectiveness in creating a qualitative shift in the life cycle of emerging enterprises in general, and tourism enterprises in particular, the fund has successfully implemented numerous projects on the ground thanks to its participatory financing policy, which relies on contribution and partnership methods rather than the ineffective traditional approaches previously used by banks and other financial and administrative institutions.

Keywords: Emerging Enterprises – Tourism – Financing – Algerian Fund

الملخص:

إن استحداث الصندوق الجزائري للتمويل بموجب قانون المالية لسنة 2020 ارتكز على توفير صيغ تمويلية جديدة تتلاءم مع خصوصيات المشاريع الناشئة عموما بما فيها السياحية، حيث ساهم في تقليل العبء المالي و تحفيز أصحاب الأفكار الابتكارية و الابداعية على تحويل مشاريعهم إلى مؤسسات واقعية قائمة بذاتها

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منتجة للقيمة المضافة و طبقا للقوانين السارية المفعول كما حرص على اخضاع المشاريع السياحية لدراسات قيم دقيقة لضمان الجدوى الاقتصادية والاستدامة المالية.

ويكمن الهدف من هذه الدراسة في توضيح مدى فاعلية الصندوق في تحقيق نقلة نوعية في حياة المؤسسات الناشئة عموما والسياحية خصوصا حيث قام بتجسيد العديد من المشاريع على أرض الواقع بفضل السياسة التمويلية المتبعة من طرفه والقائمة على أسلوب المساهمة والمشاركة بدل الطرق التقليدية الغير فاعلة التي اعتمدتها البنوك وغيرها من المؤسسات المالية والأجهزة الادارية سابقا.

الكلمات المفتاحية: المؤسسات الناشئة - السياحة - التمويل - الصندوق الجزائري.

Introduction:

The establishment of the Support and Development Fund for the Economic System of Emerging Enterprises (A.S.F.) represents a qualitative shift in the life cycle of emerging enterprises at various stages of their growth, This initiative emphasizes laying solid foundations for building a strong national economy that aims for self-sufficiency and competes with the economies of developed countries, Instead of relying on financial institutions to fund project owners which have proven unable, in practice, to meet their needs due to their operational methods that are not compatible with the specific nature of establishing such projects, this fund provides targeted support tailored to the unique requirements of emerging enterprises.

From this perspective, the Algerian legislator established the fund as a mechanism to finance emerging projects under the 2020 Finance Law, Its creation relied on a unique structural approach, involving the six national banks and forming partnerships with emerging entrepreneurs through the conclusion of specific agreements, This enabled the fund to provide the necessary and sufficient financing for business founders, The fund came into effect in 2021, marking its first launch, which can be considered a strong and relatively successful start, It attracted significant attention and engagement from project owners and received widespread acceptance and popularity within the economic sector, despite its short duration, the fund has already achieved notable practical results.

Naturally, the results achieved can be attributed to the fund's adoption of a novel financing model that differs from the traditional funding methods previously used by financial institutions, This model, known as participatory financing or equity-based investment, has proven effective not only in providing financial support but also in offering technical and expertise assistance to entrepreneurs, It enables them to transform their creative ideas

and inventions into reality, there by promoting the success and sustainability of such enterprises a policy that the state actively supports.

The motivation for choosing this topic and conducting this study stems from the fact that it is a timely issue that requires careful examination in order to understand the state's economic strategy for supporting emerging entrepreneurs, it also reflects my keen interest in studying and evaluating the legal frameworks that established the fund and reinforced a financing mechanism aligned with the unique nature of these types of projects.

Regarding the objective motivations for such studies, they lie in examining the participatory financing model adopted by the fund, which has proven effective in practice ,unlike previous funding methods delegated to financial institutions, this model is implemented directly by the state through the establishment of the fund, What is particularly noteworthy is the state's intention to ensure the independence of this type of enterprise due to its unique nature, while also facilitating the practical realization of their ideas and maximizing their contribution to driving the national economy However, a review of the legal texts reveals that they remain some what limited in covering all aspects of this mechanism.

The significance of this topic lies in several aspects, among which are the following:

From an economic perspective:

The establishment of the fund itself represents a major achievement and a strong support for entrepreneurs and the national economy, despite its short period of operation, the fund has demonstrated its capacity and delivered tangible results, especially when compared to financial institutions that rely on traditional funding methods, such as loans in various forms or leasing financing, the fund has addressed one of the greatest challenges faced by entrepreneurs: providing liquidity. Moreover, it has gone beyond that by offering technical and material expertise, both domestic and international, as evidenced by its structure. This is further reflected in its attraction of entrepreneurs and encouragement of their projects through open discussion and dialogue, particularly after project approval, as well as by facilitating the submission of their applications and their navigation through the fund's dedicated digital platform.

From a social perspective:

The fund has reinforced the implementation of the state's policy by optimally harnessing and supporting youth talents, encouraging them to establish this type of enterprise, This is particularly evident in the fund's

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activity on social media platforms, where it showcases the experiences of entrepreneurs who have successfully brought their ideas to life, The fund has contributed to changing the mindset of this group from merely seeking a job to becoming proactive initiators, establishing businesses that not only solve their own unemployment challenges but also help others. Additionally, this approach contributes to reducing crime rates, as the primary causes of criminal behavior often stem from idleness, lack of employment, and the deterioration of families' financial stability.

From a legal perspective:

Its importance lies in understanding the legal framework that governs the fund's operations, including response times to entrepreneurs, the fund's legal nature, its organizational structure, the manner of concluding agreements, and addressing existing legislative gaps,

The topic encompasses multiple dimensions and objectives, which can be summarized as follows:

- Assessing the fund's ability to meet the financial, material, and technical needs of emerging enterprises, there by supporting them in bringing their creative ideas to reality.
- Evaluating the possibility of providing a suitable infrastructure and work environment for the activities of emerging enterprises.
- Determining the potential to ensure the continuity and success of emerging enterprises, ultimately enabling them to reach the level of major companies nationally and internationally.

We have defined the geographical scope of the study at the national level in order to gain a better understanding of the fund's financial performance, considering that it was established in 2020 under the Finance Law. Regarding the temporal scope, we focused on the legal texts related to the fund's establishment and its legal nature, as well as on emerging enterprises, which we defined as those founded after the year 2000, in order to ensure a comprehensive and sufficient study, this approach enables a more accurate assessment of the fund's financing performance.

From this perspective, the central research question arises: To what extent have the innovative financing models introduced by the fund contributed to the promotion and development of emerging enterprises, and how effective are the legal texts in establishing rules for the fund's operations to address the practical challenges faced by entrepreneurs?

To address the research problem, we employed the content analysis method by reviewing and examining the legal texts¹ that established the fund, which aims to support, accompany, and finance emerging enterprises. This method also allows us to provide an evaluative study of the fund's financing performance for entrepreneurs in practice

Additionally, we used the descriptive method to define the fund, determine its legal nature, and study the financing relationship linking it with emerging enterprises, there by understanding its specific legal characteristics.

I.The Legal Nature of the National Fund in Financing Emerging Tourism Enterprises

The study of this chapter requires first addressing the key concepts of the research, which serve as essential keywords that allow us to understand the financing process and how emerging enterprises particularly those in the tourism sector benefit from it. Subsequently, the chapter examines the determination of legal positions by clarifying the fund's legal basis and the financing methods it employs.

I. 1 Defining the Key Concepts of the Study

In this section of the chapter, we focus on the National Financing Fund (A.S.F.) to gain a clear understanding of this institution, which was established by the legislator and plays a very important role in supporting emerging enterprises in general, including those in the tourism sector. Next, we examine the concept of financing to understand the types of funding the fund provides, how these methods align with the nature of these enterprises, and how they contribute to their continuity and success. Finally, we focus on emerging tourism enterprises to identify their structure and operational system, and to understand how they can benefit from the fund in order to ensure their sustainability and achieve their objectives.

I.1-1 The Concept of the National Financing Fund (A.S.F.)

Initially, no legal text provides a formal definition of this fund, which indicates that defining it has largely been left to doctrinal interpretations, we have attempted to provide a simplified definition based on its assigned mission and operational framework as follows: "It is a specialized organization established legally for the first time in Algeria under the 2020 Finance Law under the name 'Support and Development Fund for the

¹. Abdelnour Naji, *Legal Research Methodology (With the Application of Scientific Research Methods and Tools in Legal and Political Studies)*, Directorate of Publications, Badji Mokhtar University of Annaba, 2003.

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Economic System of Emerging Enterprises (START-UP¹). The fund is placed under the authority of the Minister Delegate to the Minister of Finance in charge of Microenterprises, Emerging Enterprises, and Knowledge Economy², who serves as the authorizing officer. The fund has the right to participate in emerging enterprises with a share equal to or less than 50% and is tasked with providing the necessary financing to emerging enterprises across various forms and sectors in which they operate. As long as these enterprises meet the required legal conditions, they are eligible to benefit from the fund's intervention and financing."

The real reasons behind the establishment of the fund are numerous and can be summarized as follows: the challenges faced by emerging enterprises in general, and tourism enterprises in particular, which hinder the realization of their projects and ideas; the limited self-financing capacity of entrepreneurs and the scarcity of external capital, which negatively affect the launch of emerging enterprises due to fears of bankruptcy or failure; the lack of organizational and managerial expertise in project management; the high costs of conducting feasibility studies; and the reliance on traditional financing methods due to the absence of the guarantees required by banks, which are incompatible with the specific nature of these types of projects.³

Regarding the importance of establishing the fund, it serves as a strategic and essential tool in supporting and motivating entrepreneurs through the following means:

Providing moral support: The fund works to motivate entrepreneurs by showing confidence in their ideas and breaking the barriers of fear, enabling them to bring their concepts to life and build their projects on the ground.

Providing financial support : As a flexible tool, the fund facilitates financing procedures for entrepreneurs by adopting innovative participatory financing methods that involve sharing risks with them. Since projects inherently carry the possibility of success or failure, this approach represents a model not previously used by traditional financial institutions.

Providing material and technical support : This includes technical expertise and other forms of knowledge that contribute to the development

¹ Law No. 19-14 dated 11/12/2019 containing the Finance Law for the year 2020, Official Gazette, No. 81, issued on 30/12/2019, pp. 48–49.

² Executive Decree No. 20/54 dated 25/02/2020, defining the powers of the Minister of Small Enterprises, Start-ups and the Knowledge Economy, Official Gazette, No. 12, issued on 26/02/2020, p. 6.

³ Aïcha Zerouak, Financing Start-ups in Algerian Law – The Fund for the Support and Development of the Economic Ecosystem of Start-ups as a Model, Algerian Journal of Law and Political Science, University of Tissemsilt – Algeria, Issue 1, Volume 1, June 2022, pp. 982–983. <https://www.asjp.cerist.dz/en/article/189799>

of emerging enterprises. The fund has created opportunities for participation from both local and foreign private sectors, encouraging the Algerian diaspora to invest by offering consulting services, expertise, and equipment required for these projects. This contribution serves as a qualitative added value, particularly since many entrepreneurs and business leaders from abroad possess significant experience in multinational companies, having acquired advanced technical skills and exposure to highly developed business environments. Such collaboration, therefore, constitutes a valuable contribution to Algeria through this joint cooperation.

Thus, we can say that the fund embodies the state's will to build an economic fabric that generates wealth and creates jobs¹, thanks to the following features: facilitating financing procedures for innovative projects, particularly in the tourism sector, which reflects the political determination of the state to develop the start-up sector and stimulate the national economy; encouraging entrepreneurs, financiers, and investors to participate more actively in funding this type of project; assuming financial risk by intervening in projects that traditional financial institutions, including banks, are unwilling to fund due to their high-risk nature; maintaining flexibility and transparency in handling applications while providing high added value to entrepreneurs; offering equal opportunities to emerging enterprises, including tourism projects, by providing the same support available to their counterparts in developed countries; and granting entrepreneurs the time and resources necessary to implement their projects².

At this point, we raised the question of the financing models adopted by the fund, which were introduced specifically to align with the nature of emerging enterprises. This topic will be addressed in the following section.

1.1-2 The Concept of Financing Adopted by the A.S.F. Fund

The definitions of financing have varied, especially among economists, one selected definition states that financing is “the set of actions and transactions that provide us with means of payment.” The size and ease

¹ Fatima Zahra Aarab and Khadra Sediki, The Role of the State in Supporting Start-ups in the New Algeria – A Study of the Decisions Establishing the Start-up Financing Fund, *Annals of the University of Bechar in Economic Sciences*, University of Bechar – Algeria, Issue 1, Volume 8, pp. 33–47.

<https://www.asjp.cerist.dz/en/article/171472>

² <https://moukawil.dz/beta/knowledgebase/asf/> نظام موحد يساعد على ايجاد خدمات و معلومات حول المقاولات في الجزائر تم الاطلاع عليه بتاريخ 2023/12/1 على الساعة 11.48 صباحا

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of access to financing determine the return or profit¹, which implies that financing essentially means the provision of money at the time it is needed.

However, when seeking a legal definition of financing, references are scarce. In Egyptian legal doctrine, one scholar proposed a general legal definition as follows : “It is any legal act that provides the financial, in-kind, or service resources necessary to carry out a productive activity or a consumption-related task.”², From this, we can conclude that the economic definition of financing focuses on money in the form of cash liquidity, while the legal definition of financing encompasses providing resources in the form of cash, in-kind contributions, or services to meet the needs of emerging enterprises.

By linking the concept of financing to the newly established fund, we can formulate a definition as follows: “A financial system in the form of cash, in-kind contributions, or services that manages these resources efficiently and effectively according to the needs and requirements of emerging enterprises in general, particularly tourism enterprises, throughout their growth and sustainability period.”

The importance of financing, especially when linked to the tourism sector and the support of emerging tourism projects, lies in its contribution to national economic development by stimulating and supporting this type of enterprise in several ways:

- **Encouraging competition** through the quality of tourism services, reducing costs, and promoting tourism offerings both at existing sites and in areas of tourism expansion, while also playing a significant role in absorbing unemployment.
- **High financial requirements** for establishing tourism facilities and infrastructure (hotels, resorts, tourist cities, tourism centers, medical tourism, etc.), which may discourage entrepreneurs from pursuing such projects. This necessitates financing that encourages participation and innovation in these ventures.
- **High market risks** due to political and social conditions.
- **Seasonal demand** in tourist areas, which may limit the possibility of achieving satisfactory profits.
- **Diverse sources of financing**, including internal and external funding, and short-, medium-, and long-term financing. Given the

¹ Mohamed Mehdi Essaghir, *The Legal Regime of Real Estate Financing – A Comparative Study in Civil Law*, New University Press, Alexandria, 2012, p. 16.

² Ibid., p. 21.

inherently high costs of tourism projects, they often fall under long-term financing programs and require external funding sources.¹

Financing has always posed a significant challenge for emerging enterprises in general, and tourism projects in particular, due to the lack of guarantees and the high level of risk, which represent major obstacles to their success. Financing methods have varied over time, Traditional financing, once considered a key source of funding, involved entrepreneurs relying on their own capital or resorting to borrowing through bank transactions, trade credit, and similar mechanisms. However, given the challenges faced by projects dependent on this type of financing, it became evident that traditional methods are not well-suited to the nature of emerging enterprises.

This situation led the Algerian legislator in recent years to establish new institutions that adopt innovative financing models tailored to the needs of entrepreneurs, among these is the National Financing Fund (A.S.F.), which is the focus of this research paper. The fund relies on financing methods aligned with the characteristics of emerging enterprises, primarily venture capital, the details of which will be discussed in the following sections.

1.1-3 The Concept of Emerging Tourism Enterprises

To begin with, we sought to define emerging enterprises in general. The term “startup” is literally derived from two words: start, meaning “launch,” and up, meaning “growth.” It refers to a small project that has just begun and whose growth has been initiated, Although legal definitions of emerging enterprises are lacking, many doctrinal definitions both Arab and Western exist, differing mainly according to the characteristics emphasized, Some definitions focus on creativity or innovation, added value, risk level, opportunity exploitation, or use of modern technology, among others. One such definition describes emerging enterprises as “young and dynamic organizations based on technology and innovation, whose founders aim to leverage the development of a new product or service to create new markets.” Other definitions emphasize growth as the primary defining factor, such as that proposed by Paul Graham, founder of one of the world’s leading startup incubators, Y Combinator.²

Accordingly, we attempted to formulate a comprehensive definition of emerging enterprises as follows:

¹ Amena Mkhancha, “Start-ups in Algeria – The Conceptual and Legal Framework,” Sawt Al-Qanoun Journal, University of Khemis Miliana, Algeria, Issue 01, Volume 8, November 2021, p. 770
<https://www.asjp.cerist.dz/en/article/169839>

² Amena Mkhancha, op.cit., p. 772.

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"Emerging enterprises are newly established organizations that focus on creativity and innovation in developing products and services in novel ways. They utilize various technological tools and methods to market their products and services, access local and global markets, and create new markets for their offerings. These enterprises also aim to generate added value by exploiting available opportunities and creating jobs for a qualified workforce, which makes them in need of financing due to the high level of risk inherent in their activities."

In this context, the state has encouraged the establishment of emerging enterprises across various sectors, including the tourism sector, which is the focus of our study due to its importance to the national economy. Accordingly, we have formulated the following definition of **emerging tourism enterprises**: "Emerging tourism enterprises are young, newly established companies that focus on innovating and creatively developing new tourism services. These enterprises operate within tourism expansion areas or at various types of tourism sites desert, mountain, or coastal and extend to providing tourism offerings through technological applications that facilitate access and information for both domestic and international tourists, allowing them to explore and benefit from diverse tourism services across the country."¹

Within the framework of the **National Forum** organized by the Ministry of **Tourism and Traditional Industries in Algeria** on **December 7, 2019**, entitled "Emerging Enterprises in the Tourism and Traditional Industries Sector", it was revealed that there are more than **700 emerging enterprises** in the tourism sector, aiming to generate wealth and create job² opportunities, Among these emerging enterprises, several focused on technological applications providing tourism services have achieved notable success in promoting tourism. Examples include:

- **Khidmatech**³: This enterprise offers two main services, including a tourism-related service under the name **hotelo.pro**, which benefited from support from the National Financing Fund (A.S.F.).
- **Nbatou**¹ : Specializing in tourism accommodation, this enterprise aims to showcase the country's tourism assets and relies on an information application to communicate with clients via its website.

¹ Amena Mkhancha, Ibid., p. 772.

² Noura Rakem, "Innovation in Start-ups to Support Tourism Activity in Algeria – Between Reality and Expectations," *Al-Ibda' Journal*, University of Blida 2, Algeria, Issue 1, Volume 11, June 2021, p. 287. <https://www.asjp.cerist.dz/en/article/156998>

³ <https://hotelo.pro> منصة رقمية للمؤسسة الناشئة تاريخ الزيارة 2023/12/5 على الساعة 20.00 ليلا

- **Nboujiw**²: This company aims to develop domestic tourism across various regions of the country, including coastal, southern, and mountainous areas. It operates through a communication platform with its clients and functions as a national enterprise with a global reach.

Based on this, defining the key concepts of the study and clarifying its terminology particularly regarding the **fund, financing, and emerging tourism enterprises** is essential for determining the legal nature of both, which will be addressed in the following section.

1.2 Determining the Legal Nature of the Fund Financing Emerging Tourism Enterprises

In this section, we focused on the legal basis under which the National Fund was established, in order to understand its system, organizational structure, and the financing models it employs to support emerging enterprises in general, we also examined how emerging tourism enterprises can benefit from the fund in the same way as other start-ups. Naturally, we also addressed the legal nature of emerging tourism enterprises by analyzing the legal framework governing their regulations and the legal form they adopt to conduct their activities. Accordingly, we divided this section into two main components.

1.2-1 Examining the Legal Basis

By examining the legislative framework supporting the National Financing Fund, we find that it was first established under Law No. 19-14, containing the Finance Law for 2020, specifically through Article 131, which states: "A special allocation account in the Treasury is hereby created under No. 150-302, entitled 'Support and Development Fund for the Economic System of Emerging Enterprises (Start-Up)...'"³, However, this article was amended following the issuance of Law No. 20-07 (Finance Law 2020⁴), particularly Article 68 thereof. The amendment covered both the revenue and expenditure sections of the fund, clarifying the procedures through which emerging enterprises may benefit from financing, with a focus on specific criteria. It also assigned the role of principal authorizing

¹ <https://www.beytic.com/location-vacances> منصة رقمية للمؤسسة الناشئة تاريخ الزيارة 2023/12/5 على الساعة 20.00 ليلا

² https://ar.tripadvisor.com/Attraction_Review-g293718-d24000576-Reviews-Nboujiw-Algiers_Algers_Province.html منصة رقمية للمؤسسة الناشئة تاريخ الزيارة 2023/12/5 على الساعة 20.00 ليلا

³ Law No. 19-14 cited above, pp. 48–49.

⁴ Law No. 20-07 dated 4 June 2020, containing the Supplementary Finance Law for the year 2020, Official Gazette, No. 33, issued on 24 June 2020, p. 17.

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officer to the Minister in charge of Emerging Enterprises and the Knowledge Economy.

Furthermore, **Finance Law No. 21-16**¹ under Article 183, introduced additional amendments to the revenue section. As for the more recent finance laws namely **Ordinance No. 21-07**², Article 42, and **Finance Law No. 22-24**³, Article 83—they reaffirmed the continuity of the fund's operation without introducing substantial amendments, while referring to the issuance of implementing decrees to clarify its operational mechanisms.

Regulatory legal texts were issued to clarify the operational mechanisms of the fund, despite their limited number and relative insufficiency. Among them is **Executive Decree No. 21-303**⁴, which defines the modalities for managing Special Allocation Account No. 150-302 dedicated to this fund. The decree consists of four articles Article 2 stipulates that the special allocation account is opened within the Treasury records and designates the Minister Delegate to the Minister of Finance in charge of the Knowledge Economy and Emerging Enterprises as the authorizing officer responsible for managing the account, Article 3 provides that the fund's revenues are derived from multiple sources, including: State subsidies,

- Proceeds from tax and parafiscal charges,
- Donations and bequests,
- All other resources and contributions.

Regarding expenditures, emerging enterprises may benefit from the fund's financing in several areas, including:

- Financing feasibility studies,
- Funding business plans,
- Providing technical assistance,
- Covering costs related to the creation of prototypes,
- Financing training programs,
- Incubating and promoting emerging enterprises.

¹ Law No. 21-16 dated 30/12/2021, containing the Finance Law for the year 2022, Official Gazette, No. 100, issued on 30/12/2021, pp. 62–63

² Order No. 21-07 dated 8 June 2021, containing the Supplementary Finance Law for the year 2021, Official Gazette, No. 44, issued on 8 June 2021, p. 13.

³ Law No. 22-24 dated 25/12/2022, containing the Finance Law for the year 2023, Official Gazette, No. 89, issued on 29/12/2022, p. 27.

⁴ Executive Decree No. 21/303 dated 1 August 2021, specifying the procedures for managing the special allocation account No. 150/302 entitled "Fund for the Support and Development of the Economic Ecosystem for Start-ups," Official Gazette, No. 60, issued on 5 August 2021, pp. 11–12.

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The list of revenues and expenditures recorded in this account is determined by a joint ministerial decision issued by the Minister of Finance and the Minister in charge of Emerging Enterprises. The latter, as the authorizing officer, is also responsible for preparing a work program outlining the set objectives and implementation deadlines.

An additional amendment to the revenue section of the above-mentioned Executive Decree introduced a new source of funding for the fund, namely the annual contributions from municipalities and provinces, pursuant to the Finance Law for 2022 (Law No. 21-16). Following the issuance of the aforementioned Executive Decree, two joint ministerial decisions were adopted by the Minister of Finance and the Minister in charge of the Knowledge Economy and Emerging Enterprises, further clarifying the operational procedures of the fund as follows:

- **Joint Ministerial Decision dated August 23, 2021,¹** which determines the revenue and expenditure classification of Special Allocation Account No. 150-302. This decision provides a detailed breakdown of the fund's financial resources and the financing mechanisms through which the fund intervenes to grant the necessary funding to emerging enterprises, in accordance with the stages that require such support.
- **Joint Ministerial Decision dated August 23, 2021,²** which sets out the procedures for monitoring and evaluating Special Allocation Account No. 150-302. It outlines the fund's financing procedures for emerging enterprises in terms of project follow-up and evaluation through periodic reporting mechanisms.

However, these legal texts remain very limited, particularly due to the absence of a specific provision clarifying the method of appointing the fund's members. Nevertheless, by consulting the digital platform adopted by the business accelerator Algeria Venture³, it appears that the fund relies on the establishment of a strong and well-structured Board of Directors composed of representatives from public banks and the private sector, whether local or foreign. Notably, there is a strong presence of the Algerian diaspora, whose members possess expertise and competence across diverse

¹. Joint Ministerial Decision dated 23 August 2021, specifying the revenue and expenditure code of the special allocation account No. 150-302 entitled "Fund for the Support and Development of the Economic Ecosystem for Start-ups," Official Gazette, No. 81, issued on 24 October 2021, pp. 17–18.

² Joint Ministerial Decision dated 23 August 2021, specifying the procedures for monitoring and evaluating the special allocation account No. 150-302 entitled "Fund for the Support and Development of the Economic Ecosystem for Start-ups," Official Gazette, No. 81, issued on 24 October 2021, pp. 19–20..

³ <https://moukawil.dz/beta/knowledgebase/asf> /12/ منصة المقاول بالتنسيق مع مسرعة الأعمال الجيريا فانفور تم زيارة بتاريخ 4 /12/

2023 على الساعة 21.00 مساء

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fields, thereby enhancing the fund's capacity to make strategic decisions based on solid knowledge and experience, The Board of Directors functions as an executive body within the fund, responsible for oversight and for taking strategic decisions concerning emerging enterprises. It brings together multidisciplinary expertise in areas such as management, finance, law, marketing, technology, and others, Among the six public banks represented within the fund through their delegates are the following: Popular Credit of Algeria, Bank of Agriculture and Rural Development, National Bank of Algeria, National Savings and Provident Fund, Local Development Bank, External Bank of Algeria.

The Board of Directors plays a crucial role in ensuring that the fund operates effectively toward achieving its strategic and financial objectives. It contributes to safeguarding the interests of shareholders, employees, and the fund itself by monitoring performance, evaluating results, and making decisive decisions. The Board also participates in appointing senior management for emerging enterprises and oversees the implementation of their strategies.

Moreover, it plays a key role in strengthening the confidence of investors, shareholders, and partners through transparency and effective communication, Within the fund, the Board undertakes several responsibilities, including: defining.¹

Naturally, in addition to the six public banks, the Board also opens the door to external capital from the private sector, whether local or foreign, as well as to entrepreneurs leading emerging enterprises, This is carried out within the framework of agreements concluded with the Ministry in charge of Microenterprises, Emerging Enterprises, and the Knowledge Economy, given that the Minister acts as the authorizing officer. Consequently, the conclusion of such an agreement constitutes an essential condition for obtaining the necessary financing, With regard to emerging enterprises in general regardless of their economic activities, whether productive or service-oriented an examination of the legal framework governing their provisions reveals that the first legislative reference appeared with the issuance of **Law No. 15-21**, particularly in Article 6, which defined them as: "An enterprise responsible for implementing basic or applied research projects, or one that carries out research and development activities."²

¹ Ibid.

² . Law No. 15-21 dated 30/12/2015 concerning the Framework Law on Scientific Research and Technological Development, Official Gazette, No. 71, issued on 30/12/2015, p. 8.

Emerging enterprises were subsequently referred to in **Law No. 17-02**, particularly in Article 21 thereof, which provides: "An entity shall be established within the ministry in charge of small and medium-sized¹ enterprises to promote emerging enterprises within the framework of innovative projects."

Emerging enterprises were also referred to under **Law No. 19-14 (Finance Law for 2020)**, particularly in Article 69², which introduced a set of tax incentives granted to emerging enterprises. This provision paved the way for the issuance of executive decrees that formally regulated the legal framework governing this type of enterprise.

Among these was **Executive Decree No. 20-254**³, which established the regulatory provisions applicable to emerging enterprises. It set out the conditions and procedures for granting the "Start-up" label, the "Innovative Project" label, and the "Business Incubator" label. The responsibility for granting these labels was assigned to a National Committee established specifically for this purpose. This decree was later amended by **Executive Decree No. 21-422**⁴, in accordance with the evolving needs and operational requirements of emerging enterprises.

Given that the study of emerging enterprises requires focusing on the nature of the economic sector in which they operate, the tourism sector stands out as one of the most important economic sectors in Algeria. Due to its vast geographical expanse and diverse tourism potential, Algeria—often described as a country of continental dimensions—offers a wide range of tourism activities. As a result, the state has attached significant importance to this sector, and several legal texts have been issued to regulate it. These will be examined in order to clarify the scope of activity of emerging enterprises in promoting tourism.

Whenever we address the study of emerging enterprises, it becomes necessary to examine two main aspects :

- **The Innovation Aspect** : Innovation is a critical factor in the establishment of this type of enterprise and is closely linked to the use of

¹ Law No. 17-02 dated 10/01/2017 containing the Framework Law for the Development of Small and Medium Enterprises, Official Gazette, No. 02, issued on 11/01/2017, p. 7.

² Law No. 19-14 cited above.

³ Executive Decree No. 20/254 dated 15 September 2020, as amended and supplemented, establishing the National Committee for awarding the Start-up and Innovative Project Label and the Business Incubator, and defining its tasks, composition, and functioning, Official Gazette, No. 55, issued on 21 September 2020.

⁴ Executive Decree No. 21/422 dated 4 November 2021, establishing the National Committee for awarding the Start-up and Innovative Project Label and the Business Incubator, and defining its tasks, composition, and functioning, Official Gazette, No. 84, issued on 4 November 2021.

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technology. This is often implemented through applications that support tourism activities by providing services related to tourism offerings. Such applications accurately highlight tourist sites, areas of tourism expansion, and the services needed by both foreign and domestic tourists. Their purpose is to facilitate tourist mobility, provide comprehensive information about the sites they wish to visit, and offer access to accommodation, transportation, restaurants, and other services. Currently, this type of company is gradually spreading, and some examples have been mentioned previously.

- **The Innovation Aspect Related to Existing Tourist Areas:** This aspect is closely connected to the tourist sites present on the ground, which are defined as follows: According to **Law No. 03-03** concerning tourism expansion areas and sites, a tourist site is: "Any landscape or location distinguished by its tourist appeal due to its scenic beauty, or by the wonders or unique features it contains, or by constructions built upon it, which are recognized for their historical, artistic, legendary, or cultural significance, and whose authenticity must be preserved and protected from deterioration or disappearance caused by natural or human factors."

Tourist sites are composed of monuments and archaeological sites, which constitute the cultural heritage of the nation. These have been defined under Law No. 98-04. Historical monuments are defined as: "Any individual or collective architectural or engineering construction that bears witness to a specific civilization, a significant historical development, or a historical event.", Article 17/2 further includes other monuments, such as major architectural achievements, grand buildings of religious or military character, prehistoric structures including rock art, memorials, funerary monuments, and others.¹

Archaeological sites, according to Article 28, are defined as: "Built or unbuilt areas without active function, which bear evidence of human activity or interaction with nature, including the subsoil connected to them, and possess historical, archaeological, religious, artistic, scientific, ethnological, or anthropological value. This specifically refers to archaeological sites, including protected archaeological reserves and cultural preserves."²

These encompass archaeological reserves, cultural preserves, and protected sectors.

¹ Law No. 98-04 dated 15 June 1998 concerning the Protection of Cultural Heritage, Official Gazette, No. 44, issued on 17 June 1998, p. 6.

² Ibid., p. 8..

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Tourism Expansion Areas are defined, according to Law No. 03-03, as: "Any area or extension of territory distinguished by natural, cultural, human, and creative features suitable for tourism, qualified for the establishment or development of a tourism facility, and exploitable for the development of one or more types of profitable tourism."¹ Tourism expansion areas are therefore undeveloped or developable lands that possess natural characteristics, on which tourism facilities can be constructed and utilized to develop any type of tourism that generates substantial revenue. Among these, we find :

- **Hotel Enterprises** : "Any commercial establishment that receives transient or resident customers without being considered their permanent residence, and primarily provides accommodation services accompanied by related services." Hotel enterprises include tourist complexes, holiday villages, hotel apartments, hotel accommodations, motels, roadside inns, and tourist campsites.²
- **Beaches** : A beach is a territorial strip of the natural coastline that includes the area covered by sea waves at their highest level during the year under normal weather conditions, as well as the adjacent facilities. Its boundaries are defined according to its location and its suitability for tourism, allowing for the establishment of infrastructure to exploit it for tourism purposes.
- **Coastline** : The coastline includes a **specific area subject to protection and valorization measures**, known as the coastal zone. This area encompasses the natural beach, islands and islets, internal seawaters, the territorial sea surface, and its subsoil.
- **Thermal Tourism (Thermal Waters)**: According to Executive Decree No. 07-69, thermal waters are defined as follows :

"Thermal waters are waters drawn from a natural spring or a dug well, which may possess therapeutic properties due to the unique characteristics of their sources and the consistency of their natural and chemical components. Seawater that, after treatment and transportation, can acquire therapeutic properties is also considered thermal water and is subject to the provisions of this decree."³

¹ Law No. 03-03 dated 17/02/2003 concerning Tourism Expansion Zones and Tourist Sites, Official Gazette, No. 11, issued on 19/02/2003, p. 15.

² Mohamed Boukhris, Planning Tourism Expansion Zones and Tourist Sites as a Strategic Option to Achieve Sustainable Development of Tourism Real Estate, Journal of Real Estate Law, available at: <https://theses-algerie.com/6607404307844301/articles-scientifiques-et-publications/universite-lounici-ali---blida-2>, accessed on 03/12/2023 at 22:00.

³ Ibid., pp. 37–38.

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- **Desert Tourism** : Any tourist accommodation located in a desert environment that leverages various natural, historical, and cultural tourism assets, complemented by recreational, entertainment, and exploration activities.

Business and Conference Tourism: Refers to any temporary stay of researchers and professionals away from their homes, generally lasting up to a week, for professional or scientific purposes¹

- **Tourism Hubs of Excellence**: A combination of facilities within a specific geographic area, including villages of excellence equipped with accommodation, leisure, and tourism activities, implemented as part of a regional tourism development project. These tourism hubs respond to market demand and possess sufficient autonomy to achieve national and international recognition, offering high-quality tourism services²

Accordingly, it can be stated that these various forms of tourism constitute tourism activities that provide services in return for financial compensation. Start ups have the potential to innovate and create within these fields by introducing new ideas, new methods, or new processes for developing services or products. Innovation thus represents a fundamental and essential element for the development, sustainability, and competitiveness of.

I.2-2 The Operating Mechanism of the Financing Fund (A.S.F)

The first edition of the National Startup Financing Fund was inaugurated in October 2020 in Algiers under the presidency of the President of the Republic during the event Algeria Disrupt. On this occasion, the official launch of the Fund was announced as the first public mechanism dedicated to financing young entrepreneurs, with an initial capital of 1.2 billion Algerian dinars, in cooperation with six public banks, The Fund became fully operational in early January 2021, investing in the equity of more than 70 companies. In addition, approximately 390 project holders benefited from its financial support.

Furthermore, the Prime Minister supervised the opening of the second edition of the National Startup Conference, **Algeria Disrupt 2022**, held at the International Conference Center in Algiers. He reaffirmed the effectiveness of the Fund, highlighting that during its initial phase it had invested in the capital of over 70 startups, while around 390 innovative

¹ Aida Mostafawi, The Legal Regulation of Tourism Real Estate, Algerian Journal of Legal, Economic, and Political Sciences, Issue 3, Volume 51, September 2014, p. 148.. <https://www.asjp.cerist.dz/en/article/87192>

² Ibid., p. 39.

project holders had benefited from its support, He also stated that the number of startups granted the official “Startup Label” had exceeded 750, in addition to more than 38 incubators. The Fund allocated financial envelopes estimated at 510 million Algerian dinars for project holders, and its financing covered 18 sectors, including the tourism sector.¹

Thus, it can be observed that since its establishment, the Fund has financed numerous startups and assumed the initial burdens associated with their launch, including potential risks. It has also concluded several agreements enabling it to increase the volume of investments and thereby encourage project creation, free from the bureaucratic constraints of traditional financing mechanisms.

By adopting the **venture capital mechanism** as a new approach to startup financing, the Fund introduced an alternative model based on equity participation rather than conventional lending. In this context, several regulatory texts were issued to clarify its operational framework, notably Executive Decree No. 21-303², previously mentioned, which specified the Fund’s financial resources.

According to this decree, the Fund derives its resources from State Treasury allocations, donations and bequests, and proceeds from tax and parafiscal revenues. It also broadened its sources of income by including “all other resources and contributions,” in addition to the annual contributions of municipalities and wilayas, as previously addressed in the Finance Laws.

The Fund intervenes in financing tourism startups through the expenditure framework established under Executive Decree No. 21-303, previously mentioned, which set out a general scheme for the Fund’s intervention. It supports startups through the following mechanisms:

1. **Financing Feasibility Studies:**

The Joint Ministerial Decision of 23 August 2021, previously referred to, clarified that the Fund covers two categories of feasibility study expenses: costs related to feasibility studies of a technological nature, costs related to feasibility studies of an economic nature.³

¹ <https://premier-ministre.gov.dz/ar/post>

² Executive Decree No. 21/303 cited above, p. 12.

³ Joint Ministerial Decision dated 23 August 2021, cited above, p. 18..

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- **Financing the Development of the Business Plan :**

The Fund assumes expenses related to the development and structuring of the business plan prepared by tourism startups.

- **Financing Technical Assistance :**

In this regard, the Fund covers expenses incurred by tourism startups for accessing prototyping centers as well as database centers.

- **Financing Costs Related to the Creation of a Prototype:**

The Fund supports all expenses associated with design, simulation, and validation testing of concepts; the development, testing, and certification of prototypes for startups and innovative projects holding official labels; the acquisition of equipment, raw materials, and software; technical support costs during project implementation; as well as expenses related to experimentation, certification, accreditation, standardization, and the overall financing of prototypes for innovative projects.

- **Financing Training Programs :** The Fund covers expenses related to the training of trainers and specialized mentoring required for tourism startups.

- **Promoting the Economic Ecosystem of Startups :** The Fund covers expenses related to expert interventions for the benefit of the committee responsible for granting official labels. It also finances costs associated with the promotion and support of startups that have obtained recognized labels. In addition, the Fund assumes expenses related to the national and international filing of patents and trademarks, as well as their maintenance during the validity period of the “Startup” and “Innovative Project” labels. It also covers patent-related costs within the framework of the Patent Cooperation Treaty (PCT), including the extension of patents for labeled startups and innovative projects. Furthermore, the Fund finances the acquisition of specialized patent databases and other forms of intellectual property resources, and establishes dedicated programs for launching and supporting startups in accordance with the technological needs of national enterprises.¹

What can be observed from the Fund’s mode of operation is that it differs significantly from traditional banking institutions. In financing startups, it relies on innovative mechanisms based on partnership, notably what is known as crowdfunding. Historically, crowdfunding has been adopted by

¹Joint Ministerial Decision dated 23 August 2021, cited above, p. 18.

developed countries as a means of supporting startups. It is a financing mechanism that enables projects to raise financial contributions sometimes relatively small amounts from a large number of investors. This approach provides financial tools and methods that eliminate traditional intermediaries such as banks and other conventional financial institutions.

In return, it offers individuals from all segments of society the opportunity to invest a specific amount of money, regardless of its size. When combined with the contributions of other investors, these amounts can generate sufficient funding for the project. Unlike the traditional banking system, the philosophy of crowdfunding is not solely centered on profit generation ; it is also based on supporting the project initiator in bringing their idea to life. This is achieved through the use of the Internet to connect project promoters with potential investors, via online platforms that facilitate access to projects seeking investment funding and match them with suitable investors.¹

Crowdfunding is of particular importance for startups, which often require capital to transform innovative ideas into viable business ventures, create employment opportunities, and address customer needs. Its significance can be highlighted in several key aspects:

- **Facilitating Access to Funding through Online Platforms:** The establishment of crowdfunding platforms via the Internet contributes significantly to supporting tourism startups. These platforms enable project owners to reach a wide range of potential investors who are willing to support innovative ideas. This stands in contrast to traditional financing institutions, which frequently reject startup funding applications due to the high level of perceived risk associated with such projects.²
- **Flexibility and Simplicity of the Crowdfunding System:**

Crowdfunding offers tourism startups flexible and simplified procedures for obtaining financial support, without the requirement of traditional collateral or guarantees. This characteristic serves as a strong incentive for entrepreneurs to pursue innovative projects that might otherwise struggle to secure funding through conventional channels.

¹.Youssef Boumediene and Sonia Chetouane, "The Need for Crowdfunding as an Innovative Mechanism to Reduce Poverty," International Conference on Assessing Poverty Reduction Policies in Arab Countries in the Context of Globalization 2014, Globalization and Economic Policies Laboratory, University of Algiers 3, 10 April 2022, pp. 278–279.

² Asma Bellama, "Crowdfunding as an Innovative Mechanism to Increase Financing Opportunities for Start-ups – A Reference to the Middle East and North Africa Region," Journal of Contemporary Economic Studies, University of M'sila, Issue 2, Volume 5, December 2020, pp. 7–8. <https://www.asjp.cerist.dz/en/article/140471>
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- **Global Reach Through Online Platforms :** Crowdfunding platforms enable startups to present their ideas worldwide via the Internet within a very short period of time, provided that appropriate strategies are followed at each stage of the crowdfunding process. This global exposure enhances visibility and increases the likelihood of attracting diverse investors.
- **Market Testing and Product Development :** Crowdfunding allows entrepreneurs to explore local, regional, and international markets by promoting their product development ideas online. It enables them to assess the responsiveness of the targeted market, thereby fostering innovation and improving product customization based on feedback and evaluation from the intended audience.
- **A fundamental question arises :** At which stage of a startup's life cycle is crowdfunding most appropriate ?

In reality, crowdfunding can be suitable at all stages of a startup's life cycle, depending on the objectives pursued whether for idea validation, prototype development, market entry, expansion, or scaling.

Pre-Launch Stage for Tourism Startups : This is the formative phase in a startup's life cycle, where the project exists primarily as an idea. At this stage, efforts focus on developing a viable business concept aimed at solving a significant problem for potential customers, while also identifying target markets, partners, distributors, and competitors. During this phase, donation-based crowdfunding is considered the most appropriate form of financing for tourism startups, for several reasons :

No Tangible Rewards Required : The project has not yet generated revenue, so there is no need to provide material returns to contributors.

Operational Flexibility : Donation-based crowdfunding offers greater operational flexibility compared to other forms of crowdfunding that impose conditions tied to financial contributions from the public.

Risk Reduction : Donation-based crowdfunding helps minimize the risk of disappointment. Since both the overall funding goal and individual contributions are usually small, it provides practical initial capital to move the project to the next stage of the startup life cycle.¹

Establishment Stage of Tourism Startups : At this stage, efforts focus on transforming the prototype into at least a minimally viable product and developing the initial revenue model into a practical business plan. The main goal is to verify that the product meets market requirements.

¹ Asma Bellama, *Ibid.*, pp. 7–8.

For this phase, **loan-based crowdfunding and reward-based crowdfunding** are considered the most suitable forms of financing. A minimally viable product that has undergone several iterative cycles and generated some early revenue places the startup in a stronger position to provide reliable tangible rewards, such as cash returns or pre-sale products, which require significantly more funding than the pre-launch stage.

Growth Stage: At this point, the project can demonstrate measurable success and present funding requests to potential supporters with verifiable information, such as financial data or customer base details. The risk of failure is lower than at earlier stages, and the startup is better positioned to offer credible financial rewards. Typically, the capital required to expand operations and scale the business is best obtained through equity-based crowdfunding or other crowdfunding models rather than donation-based methods. Based on the above, the legal nature of the National Fund for Financing Startup according to statements by the Minister in charge of Micro, Small, and Startup Enterprises and Knowledge Economy, as well as the Fund's Chairman is that it functions as a venture capital company operating in the field of risk capital. It is established as a joint-stock company, in accordance with Law No. 06/10¹ on Venture Capital Companies, which defines its formation and operational framework.

Specifically, Article 22 of this law outlines how quasi-private funds, as defined in Article 21, are managed under agreements that may be concluded:

- Between the venture capital company and investment funds receiving resources dedicated to financing contributions.
- Between the venture capital company and the state.

These agreements aim to define the level of commitment and the modalities of intervention, which include :

- Allocating venture capital to acquire shares in small and medium-sized enterprises (SMEs) and strengthen their own equity.
- Obtaining contributions through subscription to shares or similar bonds.

¹. Law No. 06-11 dated 24 June 2006 concerning Venture Capital Companies, Official Gazette, No. 42, issued on 25 June 2006, p. 4.

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Allowing the venture capital company to exit its investment at the agreed term by: selling its shares with priority given to other company shareholders, or through any other form of exit.¹

The Algerian legislator defined a venture capital company as follows:

"The company aims to participate in the capital of other companies through any operation involving the provision of private or quasi-private funds to enterprises in the stages of establishment, growth, transformation, or privatization."²

Regarding the legal nature of startups, they are also established as simple joint-stock companies. This was specified in Law No. 22/09, which amended the Commercial Code to introduce the concept of a simple joint-stock company and explicitly included startups within this category.³

II. Legal Procedures for the National Fund's Intervention in Financing Tourism Startups

Financing emerging tourism enterprises is considered one of the key tools for supporting economic development and promoting investment in the tourism sector. In this context, the National Fund intervenes within a regulated legal framework that defines the conditions for eligibility, financing procedures, and oversight mechanisms. Studying these procedures is essential to understanding the legal foundations governing this intervention and ensuring its effectiveness and transparency.

II.1 The Legal Procedures Necessary for Emerging Tourism Enterprises to Obtain the Required Financing

Financing emerging tourism enterprises constitutes a pivotal stage in their establishment and development; however, access to such financing remains contingent upon compliance with a set of regulated legal procedures. These procedures define eligibility requirements, govern the submission and evaluation of applications, and establish approval mechanisms, thereby ensuring that financing aligns with legal frameworks and supports the developmental objectives of the tourism sector.

¹ See Article 23 of Law No. 06-11 cited above, p. 6.

² See Article 2 of the same source, p. 4.

³ Law No. 22-09 issued on 5 May 2022, amending and supplementing the Commercial Code, Official Gazette, No. 32, issued on 14 May 2022, p. 12.

II.1-1 Emerging Tourism Enterprises Eligible to Receive Financing from the Fund

Emerging tourism enterprises constitute a key pillar for the development of the tourism sector, and their financing from the National Fund responds to their need for financial support. This funding is limited to enterprises that meet the legal and regulatory criteria, ensuring efficient allocation of resources and a tangible developmental impact.

1- Eligibility Criteria for the Label:

The Fund intervenes to finance enterprises when they meet the criteria that qualify them for funding, in accordance with Executive Decree No. 20/2541, as amended and supplemented. This decree established a national committee responsible for granting the “Emerging Enterprise Label” to all enterprises, regardless of their activity, and granted it the authority to assess eligibility once the required conditions are fulfilled, in accordance with Article 11, as follows:

-Enterprise Age: The establishment period of the enterprise must not exceed eight years. The legislator stipulated that newly established enterprises must not exceed this legal duration in order to benefit from the possibility of obtaining the Emerging Enterprise Label and, consequently, the required funding. Enterprises that exceed this period may turn to other bodies established to support them and are classified as “struggling projects.”

-Reliance of the Startup’s Business Model on Innovative Products, Services, or Ideas: In this aspect, emphasis is placed on the fact that startups largely depend on innovation and experimentation when offering a product or service. There is no fixed business model to follow, as the approach relies heavily on practical experimentation and iterative development.²

-Annual Turnover Not to Exceed the Amount Set by the Committee: According to the provisions of Law No. 17/02 concerning the guiding framework for the development of small and medium-sized enterprises, the committee has set the annual turnover for medium, small, and micro-enterprises between 40 million Algerian dinars as a minimum

¹ Executive Decree No. 20/254 issued on 15 September 2020, establishing the National Committee for awarding the “Start-up,” “Innovative Project,” and “Business Incubator” Labels, and defining its tasks, composition, and functioning, Official Gazette, No. 55, issued on 21 September 2020, p. 11.

²Ramdan Qenfoud, “The Legal Aspects of Start-ups in Light of Law No. 22-09,” Algerian Journal of Law and Political Science, University of Tissemsilt, Volume 7, Issue 2, December 2022, p. 5..
<https://www.asjp.cerist.dz/en/article/206043>

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and 4 billion Algerian dinars as a maximum. For startups, however, the legislator has left discretionary authority to the committee to determine the appropriate annual turnover limit.

-Determination of Ownership Percentage in the Company's Capital:

The startup's capital must be owned at least 50% by its founders. The remaining portion may be financed or co-invested with the startup by natural persons, investment funds, or other enterprises that have obtained the Emerging Enterprise Label, provided that the participation percentage does not exceed 50%.

Requirement for Sufficient Growth Potential : Rapid growth is a defining feature of this type of enterprise. Being newly established and high-risk does not, by itself, qualify a company as a startup. What matters is its capacity for substantial and rapid growth, typically ranging between 5% and 7% per week, and exceptionally reaching up to 10%. Assessing this growth potential may require a study to determine the enterprise's ability to expand and the availability of the necessary resources.¹

- **Number of Employees :** The law stipulates that the number of employees should not exceed 250. Questions have arisen regarding enterprises that surpass this limit and whether they would no longer qualify as startups. It is also noted that this limit aligns with the employee threshold for medium-sized enterprises when comparing Law No. 17/02 and Executive Decree No. 20/254, as amended and supplemented.

- **Innovation Element:** The law requires that the enterprise propose an innovation in its products, services, business model, or organizational model.² accordingly, the Emerging Enterprise Label is granted for a period of four years, renewable once. The grant decision is published on the National Portal for Emerging Enterprises.³

Projects that have obtained the "Innovative Project" label or the "Business Incubator" label are also eligible for funding from the Fund, provided they meet the required conditions, Regarding the Innovative Project, Article 16 of the aforementioned Executive Decree No. 20/254 stipulates that a natural person or a group of natural persons may request the Innovative Project Label for any project related to innovation. This label is granted for a period of two years, renewable twice.

¹ Ramdan Qenfoud, Ibid., p. 6..

² Text of Article 8 of Executive Decree No. 21/422 issued on 4 November 2021, establishing the National Committee for awarding the "Start-up," "Innovative Project," and "Business Incubator" Labels, and defining its tasks, composition, and functioning, Official Gazette, No. 84, issued on 4 November 2021, p. 6.

³ Text of Articles 14 and 15 of Executive Decree No. 20/254 cited above, pp. 11–12.

Similarly, an enterprise becomes eligible for the Business Incubator Label under Article 21 of the same Executive Decree. Any structure affiliated with the public sector, private sector, or a public-private partnership that provides support to startups and holders of innovative projects—through accommodation, training, advisory services, and financing—is considered eligible. Moreover, it is required that these structures employ staff with the necessary qualifications and/or sufficient professional experience in enterprise support, in accordance with Article 24 of the aforementioned Executive Decree.¹

2- Procedures for Submitting an Application to the National Committee to Obtain the Label:

Enterprises wishing to obtain the “Emerging Enterprise” label, the “Business Incubator” label, or a natural person (or a group of natural persons) seeking the “Innovative Project” label must complete the following procedures: Submit an application through the National Portal for Emerging Enterprises², accompanied by the following documents:

A copy of the commercial register, a copy of the tax and statistical identification number, a certificate of enrollment in the National Social Security Fund, accompanied by a nominal list of employees, a copy of the company’s articles of association, a certificate of enrollment in the National Social Security Fund for non-employees, a copy of the current year’s financial statements, a detailed business plan of the enterprise, any intellectual property documentation and evidence of awards or recognitions received, a document proving that at least half of the founding partners hold a doctoral degree, an incubation certificate obtained from a recognized business incubator, documentation proving that at least 15% of the annual turnover is spent on research and development, evidence of a design or a working prototype.³

The National Committee shall respond to an application within 30 days from the date of submission. However, any deficiency in the submitted documents or delay suspends this period, and the applicant is required to provide the missing documents within 15 days from the date of notification by the Committee, under penalty of rejection of the application.⁴

¹ See Executive Decree No. 20/254 cited above, p. 12.

² www.Startup.dz 22.00 على الساعة 2023/12/10 زيارة الموقع بتاريخ

³ <https://moukawil.dz/beta/knowledgebase/asf> 22.00 على الساعة 2023/12/10 تم زيارة الموقع بتاريخ

⁴ Text of Article 13 of Executive Decree No. 20/254 cited above, p. 11.

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In the event of an application rejection, the Committee must justify its decision and notify the applicant electronically. The law also grants the Committee the possibility to reconsider a rejected application upon receipt of a reasoned request from the applicant. The applicant shall be informed of the final decision electronically within **30 days** from the date of the reconsideration request.

Similarly, when the Committee withdraws or suspends a Business Incubator Label, it must provide a reasoned decision and notify the concerned party. If reconsideration is requested with justification by the applicant, the final response must be communicated electronically within 30 days from the date of submission of the request.¹

The decisions to grant labels are published by the Committee on the National Portal, in accordance with Article 20 of the aforementioned amended and supplemented Executive Decree No. 20/254.

II.1-2 Procedures for Submitting a Funding Request to the National Fund

Once a project meets the required conditions and is granted a label by the competent National Committee—whether the Emerging Enterprise Label, the Innovative Project Label, or the Business Incubator Label—the process of seeking funding begins.

When approaching the National Fund for financing, the project owner must submit a funding request. This is typically done through the National Fund's digital platform, where an application form is completed with information about the project owner as well as details about the project itself. Alternatively, the applicant may visit the Fund's headquarters to submit the request for review and evaluation. Based on this assessment, the Fund decides whether to approve the financing.

In some cases, the Fund may proactively reach out to project owners, particularly for projects under the supervision of business incubators or entrepreneurship programs at universities.²

Subsequently, the Fund intervenes to review the submitted funding requests and provides project owners with the option to either submit their project proposals electronically for convenience or to apply in person at the Fund's

¹ Executive Decree No. 20/254, as amended and supplemented, cited above.

² EL BILAD TV OFFiciel فوريم الاقتصادي ، تصريح مدير الصندوق السيد أحمد حفطاري ، تاريخ زيارة الموقع 2023/12/12 على الساعة 21.00

headquarters. However, specific details regarding the duration of the review process, evaluation criteria, project submission requirements, and other procedural elements were not available due to limited information.

During the assessment of project owners' requests, the process moves to the next stage, which involves engaging with investors to present the proposals. These proposals are then forwarded to the Investment Committee for approval or rejection based on established criteria.

II. 2 Administrative Procedures Required by the Fund for Financing

II.2-1 Review of Funding Requests Submitted by Project Owners

Given the establishment of the Algerian Fund for Financing Emerging Projects, priority has been placed on encouraging startups that create added value for the national economy and that base their initiatives on innovation and knowledge in order to be eligible to submit requests for financial support. From this perspective, questions arise regarding the procedures for submitting applications, who is entitled to submit them, and whether there are specific sectors that startups must adhere to when applying. These aspects will be addressed in this section.

1-Conditions for Accessing Financial Support: A review of the legal texts, specifically the aforementioned amended and supplemented Executive Decree No. 20/254, shows that in order for emerging enterprises to submit a request for financial assistance, they must meet certain conditions.

The first condition, as stipulated in **Chapter Four** of the decree, is that the enterprise must obtain the “Emerging Enterprise” label from the National Committee, in accordance with the procedures set out in Article 11, which defines the criteria to be met. **Article 12** specifies the documents that the emerging enterprise must submit to the Committee. The Committee must adhere to the response deadlines granted to it under **Article 13**, after which it issues a decision of acceptance or rejection with justification, as provided in **Article 14**. Finally, the decision is published on the National Portal for Emerging Enterprises.

Accordingly, it can be stated that in order for the Fund to accept requests submitted by emerging enterprises and to process them for evaluation, the aforementioned conditions must be observed, and it must be verified that the National Committee has granted the enterprise the “Emerging Enterprise” label; otherwise, the request is rejected.

However, the question arises: can holders of the “Innovative Project” label or the “Business Incubator” label, in accordance with the procedures

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stipulated in Executive Decree No. 20/2541, also submit a request to benefit from financial support? The answer is yes. Financial support is not exclusive to emerging enterprises as legal entities; natural persons may also submit a request, provided they have obtained the “Innovative Project” label. This was confirmed by the Director General of the Fund, Mr. Haftari, in an interview with Al Bilad TV in 2021.²

Moreover, there is nothing preventing enterprises that hold the “Business Incubator” label from submitting a request to access financial support as well, as confirmed by a reading of the aforementioned Executive Decree.

Once the conditions are met, a request for financial support from the Fund is submitted through the electronic portal established³ by the Fund. This platform was created to facilitate access for project owners and reduce the costs and burdens associated with physically submitting the required documents.

The request is then subject to review, and one or more sessions may be scheduled to discuss the details and the project plan. These sessions can be conducted remotely or in person if deemed necessary, according to the Fund’s discretion.

2- Eligible Applicants for Submitting a Request

Regarding the Determination of Eligible Applicants: Legal entities holding the “Emerging Enterprise” label, or public or private legal entities holding the “Business Incubator” label, as well as natural persons—either individually or in groups—who hold the “Innovative Project” label, are entitled to submit a request to benefit from financial support.

However, the question arises: is it required for natural or legal persons to possess academic qualifications or be among skilled professionals in order to submit a request for financial support? The answer was provided by the Fund’s Director General, Mr. Haftari, in an interview with Al Bilad TV in 2021. He clarified that academic qualifications are not a prerequisite for benefiting from the support. The primary condition remains the approval of the National Committee in granting the relevant label to the project, which is consistent with the provisions of Executive Decree No. 20/254.

¹ Executive Decree No. 20/254, as amended and supplemented, cited above, pp. 11–12.

² www.ELBILAD.NET تم الزيارة بتاريخ 20 / 12 / 2024 على الساعة 21.00 مساء

³ www.asf.dz تاريخ الاطلاع على الموقع 20/12/2024 على الساعة 21.30 مساء

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Article 12 of this decree specifies that among the documents to be submitted to the Committee for the “Emerging Enterprise” label are “the scientific and technical qualifications and experience of the enterprise’s staff.” Similarly, Article 17 lists the documents required for the “Innovative Project” label, including “the scientific and/or technical qualifications and experience of the project team.” Notably, no such requirement is included among the documents for obtaining the “Business Incubator” label.

However, following the issuance of Executive Decree No. 21/422, a requirement was introduced for submitting documents to the Committee for obtaining either the “Emerging Enterprise” or the “Innovative Project” label, amending Articles 12 and 17 to require documentation proving that at least half of the founding partners hold a doctoral degree.

A reading of the legal texts allows us to conclude that the Fund does not evaluate the applicants’ qualifications directly, as this falls within the authority of the National Committee. The sole condition for the Fund is that the project has been granted the relevant label by the Committee.

Regarding the procedures for submitting a request, the Fund’s Director General, Mr. Haftari, stated in an interview with Al Bilad TV in 2021 that once the required conditions are met, applicants submit their requests through the Fund’s electronic platform. Applicants first access the platform and enter the reference number assigned to them by the National Committee. They then complete the required information on the platform. Upon completing the registration, they receive a notification via their email.

Subsequently, the Fund contacts the applicant to complete the remaining procedures, including scheduling a session to discuss the project details. These sessions may be conducted remotely or in person. According to Mr. Haftari, the majority of these discussions are held remotely.

Interaction between applicants and the Fund occurs in two ways. The first method involves applicants sending their requests directly to the Fund, after which the Fund contacts them once their registration and submission process is complete. The second method involves the Fund proactively reaching out to project owners after obtaining their information from the National Committee, particularly when it identifies innovative projects and ideas that are significant and provide added value to the national economy.

The Fund does not restrict applicants to specific projects; they are free to choose the economic fields or sectors of their projects. However, priority is given to certain sectors, such as artificial intelligence, e-commerce,

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healthcare, renewable energy, e-learning, green technology¹, and others. The Fund evaluates requests based on criteria that emphasize knowledge, innovation, and the potential to deliver real added value to the national economy, while also generating returns for the partnership between the Fund and the project owners.

Thus, once the request is submitted, the Fund initiates the procedures to review the applications and to make a decision to approve or reject them within the prescribed deadlines. This process will be discussed in detail in the next section.

II.2-2 Procedures for Reviewing Investors' Files by the Fund

Criteria for Selecting Emerging Project Files: The Fund works to facilitate the procedures for granting the necessary and sufficient financing to project owners, with the aim of encouraging greater engagement in bringing their projects to fruition. This approach allows the Fund to exercise flexibility in handling applications, providing high added value to project owners by becoming a partner and sharing both profits and losses.

This flexibility stems from the Fund's key advantages, which include: financial risk-bearing, responsiveness in financing, granting entrepreneurs the necessary time and resources to realize their projects, providing equal opportunities for emerging enterprises, and offering the same level of support that their counterparts receive in developed countries.

Upon receiving project files through its online platform, the Fund prepares a dossier containing detailed project information and assigns a responsible officer to study and monitor the file, as well as to schedule meetings to expedite procedures. One or more sessions are then allocated for presenting and explaining the project plan, operational methodology, expected profits, potential losses, and for discussion.²

The interaction between project owners and the Fund is crucial for evaluating projects from all perspectives, including legal and economic risks as well as management methods. After this initial review, the project is submitted to the Evaluation Committee for examination of the submitted files, and then forwarded to another committee known as the **Investment Committee**.

¹ <https://gloriousalgeria.dz/Ar/Achievements/show/48> تاريخ الاطلاع على الرابط 2024/12/20 على الساعة 22.00 مساء

² <https://moukawil.dz/beta/knowledgebase/asf/> تاريخ الاطلاع على الرابط 2024/12/20 على الساعة 22.00 مساء

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The Investment Committee meets once a month and consists of two members from the Board of Directors and a representative of the Fund. The review process, from the date of file receipt and its passage through the relevant committees, takes approximately 30 days. After this period, project owners are notified of approval, rejection, or a postponement of the file pending completion of the required documents, thus granting them an opportunity to submit the necessary documents for consideration at the next committee meeting.

A question arises: what criteria does the Fund use to incubate emerging projects? In response, a Fund official stated in a live interview with Al Bilad TV that the evaluation and selection are based on the following criteria:

- **Market Size Criterion:** Whether the project has a sufficiently large market at the local or international level to allow for its growth.
- **Feasibility of Implementation:** The project should have a practical model that can be realized.
- **Existence of a Project Team:** While having a team is important, this criterion is not considered exclusive.

Technological Projects: Technology-based projects must be practically implementable based on the existing model.¹

Additionally, the project may be required to provide added value to the national economy, as it should be based on innovation and knowledge and aim to address a real market problem.

After reviewing the file and taking into account the required selection criteria, there are three possible outcomes:

1-Rejection of the File: In this case, the project owner must reconsider the project, either by modifying or adjusting it to comply with the criteria.

2-Postponement of the File: This occurs when the required conditions are not fully met, or there are formal deficiencies, such as incomplete documentation. The applicant is granted an opportunity to complete the required elements before the next committee session.

3-Approval of the File: The project owner is notified of approval via email within 30 days of file submission. At this stage, the partnership agreement is executed between the project owner and the Fund, followed by the disbursement of the necessary financing to implement the project.

¹ www.ELBILAD.NET في حوار مع السيد سفيان بوجمعة مدير حاضنة أعمال السالف ذكره

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2-Execution of Agreements between the Fund and Project Owners for Financing: Once the project owners' files are approved for financing, a funding agreement is executed between the Minister in charge of emerging enterprises and the project owners. This agreement specifies the modalities for implementing, executing, and monitoring the activities benefiting from the Fund's allocation, as well as defining the rights and obligations of the parties, the amount of the allocated funding, and the disbursement procedures.

Furthermore, Article 4, Paragraph 2 of the Joint Ministerial Decision of 2021 emphasizes that access to the Fund's allocations is contingent upon the signing of this agreement between the parties, which may also involve changes to the legal status of the emerging enterprise¹.

Article 3 of the same Joint Ministerial Decision of 2021 stipulates that financing is available to holders of the "Emerging Enterprise," "Innovative Project," and "Business Incubator" labels, immediately upon obtaining approval from the Investment Committee.

Emerging enterprises are obligated to submit periodic reports regarding the use of allocated funds to the offices of the Minister in charge of Emerging Enterprises and the Knowledge Economy. These offices also have the authority to conduct follow-up and ad hoc inspections to verify the implementation status of the activities funded by the allocation².

It is worth noting that to ensure the success of supporting emerging enterprises and to strengthen the Fund's financing capacities, an agreement was concluded with the Directorate General of the Treasury and Accounting Management of State Financial Operations to utilize provincial investment funds for the benefit of young entrepreneurs across all provinces of the country.

The total value of these investment funds amounts to 58 billion Algerian Dinars, which corresponds to 1 billion Algerian Dinars per province. These funds will be placed at the disposal of the National Fund for Emerging Enterprises for investment, with financing of up to 150 million Algerian Dinars per project. This initiative represents a significant driving force for fostering an entrepreneurial and innovation ecosystem in Algeria³.

¹ Joint Ministerial Decision dated 23 August 2021, specifying the procedures for monitoring and evaluating the special allocation account No. 150-302 entitled "Fund for the Support and Development of the Economic Ecosystem for Start-ups," Official Gazette, No. 81, issued on 24 October 2021, p. 19.

² Article 5 of the Joint Ministerial Decision cited above, p. 19.

³ Ibid..

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The Fund provides three financing options depending on the type of emerging enterprise, as follows:

- For startups in their early stages : financing may reach up to 500 million centimes at most.
- For companies that have moved beyond the initial stage and are already active in the market : financing may reach up to 2 billion centimes.
- For mature companies: financing may reach up to 15 billion centimes at most.¹

Conclusion :

In conclusion, this study examined the financing performance of emerging enterprises by the Fund. We approached the subject from multiple perspectives and arrived at several key findings, the most important of which are :

The Fund operates as a venture capital company, sharing both profits and losses with project owners based on an established agreement.

According to the legal texts, the Fund remains involved with emerging enterprises for a limited period, typically 7 to 8 years, after which it withdraws once the company demonstrates sustainability and success.

The Fund's contribution should not exceed 50%, allowing the enterprise to remain in a stronger position and retain decision-making authority.

No legal provisions specify the timeframe for reviewing applications, nor is it clarified whether a rejected project has the right to appeal.

The Fund's financial performance is highly effective, as evidenced by strong results in the field despite its relatively short period of activity.

The Fund has signed agreements with the Public Treasury and investment management funds to enhance financing for emerging enterprises.

There is a need for legal provisions to regulate the Fund's operations and procedures.

The Fund relies on participatory financing to support and accompany emerging project owners.

- Financing is not limited to cash ; it also includes technical and professional expertise, as well as material support alongside liquidity.

¹. Joint Ministerial Decision cited above, 2021, p. 18.

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- The Fund has clearly defined criteria for accepting project applications.
- The Fund does not enjoy full autonomy and operates under the supervision of the Ministry of Knowledge Economy and Emerging Enterprises.
- The Fund facilitates project submissions and document uploads through its digital platform.

Recommendations :

Issue legal provisions that clarify the Fund's operational procedures, as current regulations are insufficient.

Introduce a "visitor" feature on the Fund's website to allow the public to better understand the Fund, its programs, and statistics on financing emerging enterprises.

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