



Legal Guarantees for Foreign Investors under Law 22-18: Legislative Stability as a Mechanism for Legal Security



Received: 20/01/2026; Accepted: 16/03/2026

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Abstract

This study analyzes the legal guarantee framework of the Algerian Investment Law No. 22-18 and its effectiveness in establishing "legal security" for attracting Foreign Direct Investment (FDI).

The research examines the shift in Algerian legislative doctrine from "protective closure" (51/49 ownership rule) to "calculated openness," with restrictions limited to strategic sectors.

The study emphasizes Article 23, which enshrines the legislative stabilization clause protecting investors' acquired rights from future fiscal and regulatory changes. It examines dispute resolution mechanisms, including the "High National Commission for Appeals" and the right to international arbitration under Bilateral Investment Treaties (BITs).

The study concludes that the new legal framework aligns with international standards. However, its effectiveness depends on practical implementation by the administrative judiciary and modernization of the judicial system to match evolving international business dynamics.

Keywords

Investment Law 22-18;
Legal Security;
Stabilization Clause;
Foreign Direct Investment (FDI);
International Arbitration.

الكلمات المفتاحية

قانون الاستثمار 22-18؛
الأمن القانوني؛
شرط التثبيت؛
الاستثمارات
الأجنبية المباشرة؛
التحكيم الدولي.

الضمانات القانونية للمستثمرين الأجانب بموجب القانون 22-18: الاستقرار التشريعي كآلية لتحقيق الأمن القانوني ملخص

تحل هذه الدراسة إطار الضمان القانوني لقانون الاستثمار الجزائري رقم 22-18 وفعاليتها في تحقيق "الأمن القانوني" لجذب الاستثمارات الأجنبية المباشرة. تفحص الدراسة التحول في المذهب التشريعي الجزائري من "الانغلاق الحمائي" (قاعدة الملكية 49/51) نحو "الانفتاح المحسوب"، حيث تقتصر القيود على القطاعات الاستراتيجية فقط. تركز الدراسة على المادة 23، التي تركز شرط التثبيت التشريعي وتحمي الحقوق المكتسبة للمستثمرين من التغييرات المالية والتنظيمية المستقبلية. كما تفحص آليات تسوية النزاعات، بما فيها "اللجنة الوطنية العليا للطعون" والحق في التحكيم الدولي بموجب معاهدات حماية الاستثمار الثنائية. تخلص الدراسة إلى أن الإطار القانوني الجديد يتوافق مع المعايير الدولية. لكن فعاليتها الحقيقية تعتمد على التنفيذ العملي من قبل القضاء الإداري وتحديث النظام القضائي ليوافق ديناميكيات الأعمال الدولية المتطورة.

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Doi:

I- Introduction :From "Sovereignty Phobia" to "Attraction Pragmatism"

For decades, the Algerian business climate has been plagued by a "Syndrome of Legal Instability." The foreign investor, by nature, is a risk-averse entity, prioritizing security over profit. For years, the recurrent amendments to Finance Laws, the volatility of the 51/49 Rule, and the retroactive alteration of privileges constituted a psychological and legal barrier for major global corporations. These entities viewed the Algerian market as a "market for rapid commercial opportunities" (Spot Market) rather than a "territory for sustainable investment."

I.1. Law 22-18: An Epistemological Break with the Past

Enter Within this context of intense regional competition (particularly from Morocco and Egypt), Law No. 22-18 regarding Investment (Official Gazette, 2022) emerged to constitute an "Epistemological Break" with previous legislative practices. Rather than merely replicating the traditional reliance on fiscal incentives adopted by earlier investment regimes, the new legislation goes further by addressing the underlying structural problem: the crisis of investor confidence. The legislator thus recognized that tax exemptions, in themselves, are of limited value where the legal framework granting them remains vulnerable to unilateral repeal or modification through subsequent Finance Laws.

Consequently, the new philosophy of Law 22-18 is founded on two fundamental pillars: "Freedom" as the general rule, and "Stability" as the guarantee. The central research problem addressed in this study concerns the capacity of these new legal provisions to withstand the test of practical application.

I. 2. Objectives and Central Problematic of the Study

Accordingly, the new philosophy underpinning Investment Law No. 22-18 rests on two fundamental pillars: freedom as the general rule, and stability as a legal guarantee. The central research problem addressed in this study concerns the capacity of these new legal provisions to withstand the test of practical application.

Has Law 22-18 succeeded in institutionalizing "Legal Security" in a manner that genuinely reassures the foreign investor? Furthermore, is the "Legislative Stabilization Clause" enshrined in Article 23 an impregnable fortress, or merely a political promise revocable under the pretext of "National Sovereignty"?

To address this research problem, the study adopts a deconstructive analytical approach to the relevant legal texts, supported by a benchmarking comparison with leading investment legislations. The analysis is structured around three core axes: first, it examines the investor's newly defined legal status (Freedom); second, it undertakes an in-depth analysis of the legislative stabilization guarantee (Stability); and finally, it assesses the dispute resolution mechanisms (Protection).

II– Methods and Materials:

In this theoretical legal study, I employed a descriptive-analytical approach combined with the comparative method, both of which are suited to address the nature of the subject matter and its central problematic. I confined the study to legal texts and scholarly literature relevant to the research topic. These included Investment Law No. 22-18 and its implementing and interpretive provisions, selected prior related legislation, and bilateral and multilateral international investment agreements concerning investment protection and promotion. Additionally, I reviewed academic studies, doctrinal works, and relevant case law pertaining to guarantees for foreign investors. The analysis focused on key legal concepts—specifically legal security, legislative stability, and foreign investor protections—without employing quantitative measurement or statistical analysis. Data collection was limited to desk research using available legal sources. For analytical tools, I relied on textual analysis of the relevant legislative provisions, particularly Investment Law 22-18. This was complemented by a comparative approach to identify similarities and distinctions with selected other legal systems. I also conducted a systematic review of judicial decisions and academic commentary relevant to the study's subject matter. Given the theoretical and analytical nature of the research, no statistical or quantitative analysis software was employed.

III- Results and discussion (Quantitative):

Reflecting the theoretical and analytical character of this legal study, the findings are presented through interpretative analysis informed by legislative provisions, doctrinal scholarship, and comparative legal inquiry.

Section One: The Conceptual Revolution in the Foreign Investor's Legal Status: From "Restriction" to "Conditional Freedom"

The shift within Law 22-18 was not merely a "cosmetic adjustment of texts," but a comprehensive re-engineering of the foreign investor's legal status. After years of dominance by the "Protectionist legislative Doctrine," legislators have recognized the principle of "Equality" and lifted structural restrictions, while retaining certain sovereign "safeguard mechanisms," designed to protect strategic national interests.

Subsection I: Deconstructing the 51/49 Rule: Abolition as the Norm, Retention as the Exception

The 51/49% Rule (mandating a majority Algerian partner in any foreign investment projects) has constituted one of the most significant structural deterrents to foreign investment since its introduction in the Complementary Finance Law of 2009. From the perspective of foreign investors, this requirement was widely perceived as an imposed partnership with a local counterpart who might lack either sufficient managerial capacity or adequate capital resources, thereby generating Governance Issues.

1. The Principle of Abolition:

Law 22-18 (preceded by the Finance Law of 2020) marked a decisive step toward removing this constraint from foreign investment in most economic sectors. Today, a French or Chinese company can establish, for example, a textile factory, a tourism complex, or a digital services firm in Algeria under full (100%) foreign ownership. This development should not be understood as merely an administrative simplification; rather, it constitutes a legal recognition of the foreign investor's autonomy, without mandatory national tutelage (Sahraoui, 2024).

2. The Strategic Exception:

However, freedom is not absolute. The legislator retained the 51/49 Rule within specifically designated "Strategic Sectors." Here lies the legal precision. What are these sectors? The regulation (Executive Decree) defined them as:

- Hydrocarbon extraction (Energy).
- Transmission of electricity and hydrocarbons.
- Military industries.
- Railways, ports, and airports.
- The pharmaceutical industry (partially, despite controversy).

Critical Analysis:

The explicit enumeration of strategic sectors represents a significant advancement over the previous legal framework, under which the notion of "strategic activity" remained vague and indeterminate. By limiting and clarifying the scope of this exception, the legislator strengthens legal certainty, enabling investors to determine ex ante, with a high degree of precision, whether their activities fall within a liberalized or a restricted sector.

Subsection II: Equality of Treatment (National Treatment)

Article 7 of Law 22-18 explicitly stipulates that: *"The foreign investor shall receive the same treatment as the national investor,"* subject to reciprocity. This enshrining of the "National Treatment" principle is considered one of the Golden Standards in International Investment Law (Toumi & Maazouzi, 2024).

From a legal standpoint, this provision entails, in particular:

- No discrimination in taxation.
- No discrimination in access to industrial real estate.
- No discrimination in recourse to justice.

By formalizing these guarantees, Article 7 effectively closes the door to previous administrative practices that imposed additional charges or specific bureaucratic procedures on foreign investors.

Subsection III: Freedom of Financial Transfer (Transfer of Dividends): The Ultimate Guarantee.

Regardless of the scope of investment incentives, foreign investors are unlikely to commit capital in the absence of reliable guarantees ensuring the free transfer of funds.

1. Explicit Enshrinement of the Right to Transfer:

Article 8 clearly stipulates the investor's right to transfer the Invested Capital (Principal) and the Proceeds (Dividends) resulting from it.

The Legal Condition: The legislator required that the investment be made with "External Capital" duly valued and domiciled with the Bank of Algeria (Central Bank). While this requirement is legally justified as a safeguard against the diversion or outward transfer of domestically sourced funds, it raises a practical issue regarding the "Valuation of In-kind Contributions." How does the Central Bank value a patent entered as a capital share? Here, the "Valuation Bureaucracy" may emerge as a hidden obstacle (AAPI, 2025).

2. Comparison with Bilateral Investment Treaties (BITs):

Algeria is party to over 40 Bilateral Investment Treaties (BITs) for investment protection, including agreements concluded with France, Italy, Turkey, and China. These treaties legally supersede domestic legislation (according to the Constitution). Law 22-18 was adopted to align domestic investment regulation with Algeria's international treaty obligations, thereby eliminating the normative inconsistencies that had previously exposed the State to adverse outcomes in international investment arbitration. Now, the domestic text and the international treaty speak a single language: "Guaranteed Freedom of Transfer."

Section Two: The Legislative Stability Guarantee as a New Legal Safeguard for Investors

While investment freedom may be understood as the gateway through which foreign capital enters the host economy, legislative stability constitutes the mechanism that ensures the predictability and continuity of the applicable legal framework throughout the duration of the investment. In the context of major international state contracts, stabilization clauses have long been regarded as a standard legal technique for shielding multinational enterprises from the political and regulatory risks associated with host-state sovereignty (Sovereign Risk). (Sahraoui, 2024).

However, what is novel and legally significant is the Algerian legislator's decision to transpose this mechanism from the contractual sphere, where it had previously been confined, particularly within the hydrocarbons sector, into the realm of public law, thereby elevating it to a general legislative guarantee applicable to all investors. This raises two fundamental questions: how has this mechanism been structured under Law No. 22-18, and to what extent does it provide effective and enforceable legal protection in practice?

Subsection I: The Legal Nature of Article 23: From "Contract as Law" to "Statute as Legal Safeguard"

Article 23 of Law 22-18 stipulates in clear, mandatory, and unequivocal terms, providing that *"No subsequent amendment to the laws, which would undermine the advantages granted, shall apply to registered investments..."*

1. Jurisprudential Analysis of the Provision:

Article 23 reflects what public law doctrine commonly describes as a mechanism for the freezing of legal norms. As a general principle, new legislation takes effect immediately and supersedes prior legal provisions. Article 23, however, introduces a temporal exception—functionally analogous to a survival clause—under which the previous legal regime, insofar as it is more favorable to the investor, continues to apply to registered investments, even though it has been repealed and rendered inapplicable to other legal subjects.

This legislative technique fundamentally alters the legal position of the investor. It transforms the investor's status from a purely regulatory legal situation, traditionally subject to unilateral modification by the administration, into a status closely resembling a contractual legal position, one that is shielded from unilateral legislative or administrative alteration. In doing so, Article 23 strengthens the doctrine of vested rights, a principle that had been repeatedly undermined by successive Finance Laws in prior investment regimes (Zouakh, 2023).

2. Comparison with Regional Experiences:

- **In Egypt:** Investment Law No. 72 of 2017 stipulated similar guarantees but often linked them to the "Implementation Schedule," granting the Administration a loophole to absolve itself of obligations if the investor delays implementation.
- **In Algeria,** the text came as absolute regarding the duration of legally prescribed advantages (e.g., a 10-year exemption), theoretically offering stronger protection. The Algerian legislator here was "legally more generous" to compensate for the previous negative stereotype of instability.

Subsection II: Mechanisms for Implementing Legislative Stability. The Limits of Protection Between Text and Practice

Despite the apparent strength of the statutory provision, its effectiveness ultimately depends on the modalities of its practical implementation. The critical question, therefore, arises as to how this guarantee operates in situations of concrete conflict between the investor and the public treasury.

1. Scope of Protection:

Article 23 affords protection to investment-related advantages, rather than to the "Public Economic System."

- **Example:** If the State raises the Corporate Income Tax (IBS) from 19% to 30%, the registered investor is protected and will pay only 19% throughout the duration of their advantages.
- **However,** if the State issues a new environmental law imposing fees on carbon emissions, is this considered an "infringement on advantages" or a "new regulation"? International jurisprudence tends to consider environmental and labor regulations outside the scope of stabilization (Regulatory Chill doctrine). Here, the investor may find themselves paying new fees despite the "Stabilization Clause," partially hollowing the guarantee of its content.

2. The Problem of "Duration":

The legislative stabilization guaranteed under Law No. 22-18 is limited to the period during which the investor benefits from the granted advantages, a duration that typically ranges between three and ten years. Once this period expires, the investor becomes subject once again to the general legal regime, including its inherent regulatory variability.

This temporal limitation raises particular concerns for large-scale infrastructure projects such as desalination plants or port developments, which often require investment horizons of twenty years or more to achieve a return on investment (ROI). In such cases, a stabilization period capped at ten years may prove insufficient to ensure long-term legal and financial predictability.

By contrast, the Hydrocarbons Law No. 19-13 provides for more extensive contractual stabilization mechanisms, offering longer-term protection.

This asymmetry may inadvertently incentivize foreign investors to prioritize the energy sector over other strategic economic sectors, thereby reinforcing patterns of hydrocarbon dependency. (*Tabouche, 2025*).

Hypothetical Scenario: "Stress Test" for Article 23

To test the robustness of this provision, imagine the following scenario:

In 2026, facing a budget deficit crisis, Algeria issued the Finance Law of 2026, imposing an "Exceptional Solidarity Tax" of 5% on all foreign companies operating in Algeria, *including those benefiting from exemptions.*"

- Toyota Algeria (Established in 2024): Will invoke Article 23 of Law 22-18 and refuse to pay.
- Tax Administration: Will invoke the principle of "State Sovereignty" and argue that exceptional taxes fall outside the scope of "Ordinary Advantages."

The Legal Impasse:

If the company were to appeal to the Algerian Administrative Judiciary, would the judge dare to annul an article in the Finance Law (a legislative text) based on an article in the Investment Law (another legislative text of equal force)?

Theoretically, the Special restricts the General (*Lex specialis derogat legi generali*), and the Investment Law is "Special." Practically, however, the Administrative Judiciary tends to prioritize the "Supreme Interest of the Treasury."

Section Three: Effectiveness of Dispute Resolution Mechanisms: Between National Sovereignty and International Arbitration

The system of "Legal Security" is incomplete without the existence of an independent judge or a neutral arbitrator to protect rights during disputes. In Law 22-18, we observe a new engineering of the dispute resolution system, attempting to balance "State Judicial Sovereignty" with "Foreign Investor Reassurance." This delicate balance is embodied in the creation of a supreme administrative mechanism for appeals and the explicit enshrinement of international arbitration as a strategic option.

Subsection I: The High National Appeals Committee: A "Shadow Judiciary" or an Effective Alternative?

Article 11 of Law 22-18 established a new body termed the "High National Appeals Committee for Investment," which is placed directly under the authority of the Presidency of the Republic.

1. Legal Nature of the Committee:

This committee is not a judicial body but rather a "Presidential Administrative Authority" with a Quasi-judicial competence. Placing it under the supervision of the Presidency aims to remove it from the bureaucratic influence of the administration and ministries, granting it "Moral and Political Authority" to overturn arbitrary administrative decisions (*AAPI, 2024*).

2. Procedural Analysis and Effectiveness:

- **Standard Deadlines:** The law mandates the Committee to adjudicate appeals within one month. This deadline is considered "Revolutionary" compared to traditional administrative litigation, which may take years before the Council of State.
- **Limits of Effectiveness:** Despite its procedural efficiency, the Committee's decisions retain the legal character of administrative acts. Where a decision is rendered in favor of the investor but remains unenforced by the competent administrative authorities, such as customs or tax administrations, the investor may be compelled to initiate judicial proceedings to secure enforcement. In such circumstances, recourse to the courts risks reintroducing the investor into the procedural delays and complexity that the Committee was specifically designed to circumvent. By way of comparison, in Tunisia, decisions of the High Investment Authority are legally binding and immediately enforceable.

Subsection II: International Arbitration in Light of Law 22-18

Article 12 expressly recognizes the foreign investor's right to resort to international arbitration, subject to the existence of an "International Treaty" or a "Specific Agreement." This explicit provision returns Algeria to "International Investment Legitimacy" following a period of relative hesitation.

1. Referral to International Treaties (BITs & ICSID):

Algeria has been a member of the ICSID Convention since 1995. Law 22-18 activates this membership by confirming that Bilateral Investment Treaties (BITs) ratified by Algeria grant foreign investors direct access to international arbitration, thereby allowing them to bypass the national judiciary.

This approach is illustrated by arbitral precedents such as *Orascom v. Algeria*.

Analysis: This implies that a French or Turkish investor enjoys "Procedural Immunity" unavailable to a local investor, as they can sue the Algerian State in Paris or London, considered the strongest guarantee of legal security (*Bouchemal, 2023*).

2. Arbitration by "Contract":

In the absence of a bilateral investment treaty between Algeria and the investor's State of nationality, Article 12 nonetheless allows recourse to international arbitration on a contractual basis. Specifically, the provision authorizes the Algerian State, acting through the Algerian Investment Promotion Agency (AAPI), to include an arbitration clause (clause compromissoire) within the investment agreement concluded with the investor.

Comparative Critique:

- **In Egypt and Morocco:** The law allows recourse to international commercial arbitration more broadly.
- **In Algeria,** the exercise of this right is expressly conditioned upon the existence of prior consent. An investor who has not negotiated an arbitration clause at the establishment stage will not have automatic access to international arbitration at a later stage, except with the subsequent consent of the State. This requirement substantially weakens the investor's bargaining position (*Investment Treaty News, 2017*).

3. Lessons from Previous Arbitration Cases (Orascom Case Study):

In the case of *Orascom TMT vs. Algeria* (ICSID Case No. ARB/12/35), drew a lesson that was both difficult and instructive. Although Algeria partially won the case on procedural grounds (Abuse of rights arising from the

initiation of multiple parallel claims), the arbitral tribunal nevertheless affirmed that “ indirect shareholding” constitutes a form of protected investment.

Law 22-18 attempted to absorb this lesson by expanding the definition of investment to include indirect shareholdings, reducing the likelihood of future disputes over "Jurisdiction."

- **Benchmarking & Practical Scenarios**

First: Regional Benchmarking of Guarantees

To understand the position of the new Algerian law on the investment map, we compare it with competing laws in the region (Egypt, Saudi Arabia) (Table 01) :

Table 01: Regional Benchmarking

Comparison Aspect	Algeria (Law 22-18)	Egypt (Law 72 of 2017)	Saudi Arabia (New Investment Law 2024)
Stabilization Clause	Absolute & Comprehensive: Protects advantages for the entire benefit duration (Art. 23).	Relative: Linked to the implementation schedule and limited to specific tax incentives.	Flexible: Relies on negotiation in major contracts (Tailor-made incentives).
Profit Repatriation	Guaranteed by Law: Subject to prior capital domiciliation.	Guaranteed, but sometimes subject to Central Bank restrictions during currency crises.	Absolute Freedom: Without restrictions (within Special Economic Zones).
Foreign Ownership	100% (Except for 5 strategic sectors).	100% (With restrictions in the Sinai Peninsula).	100% (With a limited negative list).
Dispute Resolution	Presidential Appeals Committee + Int. Arbitration (Conditioned by agreement).	Ministerial Dispute Settlement Committees + Arbitration (CRCICA Cairo).	Saudi Arbitration Center + Specialized Commercial Courts (English allowed).

Analysis: Algeria is distinguished by the "Strength of the Stabilization Clause" (the clearest in the region), while Saudi Arabia excels in "Judicial Flexibility" (use of English in litigation). Egypt excels in having a ready-made "Investment Map."

Second: Legal Simulation Scenario (Stress Test): "The Currency Crisis"

To assess the practical effectiveness of Article 8 concerning the freedom of capital transfers, the following hypothetical scenario may be considered.

Facts: An Italian company, Fiat Algeria, records profits of €50 million and seeks to repatriate them in 2026. Simultaneously, the Bank of Algeria issued a temporary instruction imposing restrictions on external capital transfers, citing a shortage of foreign exchange reserves.

Legal Solution in Light of Law 22-18:

1. Principle: Article 8 guarantees the right to transfer.
2. Exception: The law refers to the applicable regulation (Exchange Control).
3. Protection: Here emerges the strength of the "Bilateral Treaty" (BIT Algeria-Italy). Since the treaty is international and supersedes the "Central Bank Instruction," the Italian company can invoke the treaty before the "Presidential Appeals Committee."

4. Outcome: The decision of the High Appeals Committee (chaired by a representative of the President) will likely favor "Treaty Compliance" to avoid international arbitration, granting the investor a "Safe Passage" for their funds that a local investor does not possess.

IV- Conclusion:

In conclusion, it can be asserted that Law 22-18 represents a "Qualitative Legislative Leap" towards improving the investment climate in Algeria. The legislator has succeeded in dismantling old legal minefields (the 51/49 rule, bureaucracy, instability) and replacing them with an integrated system of guarantees (equality, fund repatriation, legislative stability, arbitration).

In conclusion, this study demonstrates that Law No. 22-18 represents a qualitative legislative leap toward improving the investment climate in Algeria. The legislator has succeeded in dismantling long-standing legal impediments such as the 51/49 ownership rule, bureaucracy, and regulatory instability, and replacing them with an integrated system of guarantees: equality of treatment, freedom of capital transfers, legislative stability, and access to international arbitration.

Nevertheless, the most significant challenge lies not in the normative architecture of the law, but in the resistance to change within administrative practice. Legal norms do not operate in a vacuum; they are implemented by administrative actors whose institutional culture may not yet fully internalize the logic of economic liberalization and investor protection.

Policy-Oriented Recommendations to Reinforce Guarantees:

1. Establishing the "Algiers International Commercial Court."

Following the model of the Qatar International Court or the DIFC Courts in Dubai, it is proposed to establish international commercial chambers within Algerian courts. These chambers should adopt English as a working language and allow the appointment of foreign judges specialized in Business Law, to reassure investors who remain skeptical in the traditional local judiciary.

2. Activating "Political Risk Insurance."

Algeria should consider concluding a partnership agreement between the Algerian Investment Promotion Agency (AAPI) and the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group. The provision of political risk insurance covering risks such as currency transfer restrictions or expropriation would reduce financing costs for Algerian projects internationally.

3. Smart Digitization of Industrial Land Allocation

The adoption of blockchain technology within the digital investor platform is recommended to secure and authenticate industrial land concession agreements. By ensuring the immutability and traceability of land rights, this approach would prevent administrative manipulation, eliminate double allocation practices, and render property titles or usufruct rights resistant to unilateral administrative reversal. Such a system represents the highest level of legal security in land governance.

4. Procedurally Activating the "Stabilization Clause."

Issuing an implementing executive decree that precisely defines the indemnification mechanism applicable in the event of a breach of the legislative stability principle, for example, by allowing indemnification to be offset directly against future tax liabilities in the form of a tax credit.

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