

Political Security As A Favourable Climate For Investment

الأمن السياسي كمناخ ملائم للاستثمار

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Abstract: Investment is made possible by political stability and security in nations, which reflects the benefits of economic growth in all areas and eventually results in economic stability. Economic progress, particularly in developing nations, is significantly influenced by political stability. By committing nations to various conditions for economic openness, implementing incentive programs, and guaranteeing governance and efficiency in various investment-related laws and regulations, economic policies also play a unique role in luring different types of investments. At the same time, they prioritise investment as one of the key ways to achieve sustainable economic growth that advances and enhances national development.

Key words: Political security- Investment- Economic development- Rule of law

الملخص:

يتحقق الاستثمار على مدى توفر الاستقرار الأمني و السياسي للدول الذي يعكس الأثر الإيجابي للنمو الاقتصادي في جميع القطاعات مما يؤدي في نهاية المطاف إلى تحقيق استقرار اقتصادي .
فالاستقرار السياسي له دور مهم في التنمية الاقتصادية خاصة البلدان النامية، كما تؤدي السياسات الاقتصادية دورا مميزا في استقطاب مختلف الاستثمارات من خلال تكريس الدول لمختلف شروط الانفتاح الاقتصادي واتخاذ تدابير تحفيزية وضمان والحوكمة والنجاعة في مختلف التشريعات والتنظيمات المتعلقة بالاستثمارات وإعطاء أولوية للاستثمار باعتباره أحد الوسائل الهامة لتحقيق نمو اقتصادي مستدام يساهم في تحسين وتطوير التنمية الوطنية.
الكلمات المفتاحية: الأمن السياسي- الاستثمار – التطور الاقتصادي – سيادة القانون.

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1-Introduction

Since it is the primary factor luring investment, political stability, or democracy in general, is one of the prerequisites for it. The right political environment is provided by political security or democracy to safeguard investor money and keep it safe from political threats. A major barrier to national development and a detrimental impact on the nation's economic standing is the democratic political system's incapacity to interact with investors by offering them political and legal guarantees within the nation. The main partner and balancing mechanism for renewing developmental goals is investment with the private sector. Through investments that contribute to the betterment of society and its citizens by providing access to capital under appropriate professional conditions that take into account the investor's safety and security; as long as the investments include clean and supporting production, the economic aspect of development is most closely linked as an indicator and a result of this development on individuals.

Numerous field studies have confirmed the detrimental correlation between attracting investment and the state's lack of democratic practices, which subsequently causes serious harm to the country's economy. The purpose of this study is to comprehend how political instability affects investment, which, in accordance with accepted international norms, improves and fortifies the state economy and keeps it up to date with advances around the world. It also seeks to pinpoint the most important anti-democratic activities and their detrimental effects on investment and, consequently, the state's economic stability. The study, thus, raises the question as follows: How well does political security create an environment that is conducive to investment?

While the analytical method has been used to identify the key principles of democratic governance and its role in providing a suitable environment for attracting investment and promoting the national economy, balancing it with the economies of global countries, the descriptive approach has been adopted by tracing the terms back to their theoretical origins. This helps to create a positive image of the state both internally by strengthening the relationship between citizens and the state when investing their funds, and internationally by encouraging global competition for investment. Consequently, the following axes were used to provide the solution to the afore mentioned question:

2-Symptoms of poor democratic performance

Since they directly affect ensuring economic progress and prosperity, especially investment, democracy and political instability are seen as the most important issues facing nations worldwide, particularly in the Global South. The following is the cause of this:

2-1- Internal Democratic Governance Systems Are Fragile:

There is a growing disparity between the fragility of the state and its reciprocal interaction with society, according to numerous studies and research. This disparity results from state policies that either fail to reflect the interests and desires of the different social forces that make up the state or depart from the fundamental ideas of democratic government when addressing these groups. As a result, there is widespread political fraud, corruption, and manipulation, which causes citizens to become disillusioned and thus stop participating in the formulation of state policy.

2-1-1- The problem of trust between citizens and authority

The degree to which the public accepts the legitimacy of those in power and the laws governing the political system itself determines how stable any democratic regime will be. People are more likely to believe that they should strive to achieve the common good when they have more faith in the democratic system. Therefore, by creating a formal and stable program and a legislative framework as a guarantee to encourage and motivate investors to realise economic benefits for the nation,¹ this public support acts as a reference for decision-making in the sphere of investment.

As a result, the legitimacy of the democratic system establishes representative institutions that promote investment rather than stifle it. These institutions also call for economic openness to the outside world and foreign capital investment, particularly if the state has the skills and background required to carry out investment activities. In order to boost its production capacity in specific industries or establish new ones, it thus strives to pass new laws and legislative frameworks that encourage foreign capital investment and transfer technology, cutting-edge administrative systems, and modern procedures.²

In addition to the existence of activated legal mechanisms as part of the regulatory apparatus to ensure that political work is governed by standards that hold government officials, the 'decision-makers', accountable to citizens. This is to guarantee better leadership to improve life and create opportunities to ensure and regulate investment processes, and to create legal institutions aware of the importance of investment and qualified to facilitate investment processes at all levels.

The regulatory apparatus includes activated legal mechanisms to ensure that political action is governed by standards that hold government officials, or "decision-makers," accountable to citizens. This is done in addition to creating legal institutions that understand the

¹- بن عمرأوي عبد اللطيف: أسس الشرعية السياسية وإشكالية التحول الديمقراطي في البلدان المغاربية(تونس-الجزائر-المغرب)، دار النشر الجديد الجامعي، تلمسان، 2021، ص236

²- بن يطو محمد، بلكعيبات مراد: الاستقرار السياسي كضمان محفز لجلب الاستثمارات-دراسة قانونية-، مجلة الحقوق والعلوم الإنسانية، العدد الأول، المجلد 12، جامعة الجلفة، 2019، ص223.

importance of investment and are qualified to regulate investment processes at all levels. The goal is to ensure that political accountability can lead to improvements in life and to create opportunities for ensuring and regulating investment processes.

2-1-2-Corruption

Is the term used to describe the actions of public servants who violate established norms in order to further their own personal agendas. Examples of corruption include favouritism, bureaucratic bribery, administrative bloat, financial corruption, and personalising decision-making.³

In a similar vein, ineffective administrators disregard the needs of investors who require rapid transactions' procedures to begin their investment initiatives. The numerous decision-making bodies and institutions involved in investment are also to blame for delays and unnecessary procrastination.⁴

Because it impacts investors' motivation and desire to fulfil their role in igniting the development process by spending their capital, all of this leads to a loss of optimism in mobilising investment. An appropriate atmosphere is necessary for the citizen to believe that any role they take on will not have detrimental effects on their finances or well-being, and that any worries they may have about carrying out their duties would only result in outcomes that are contrary to their interests as a citizen and part of society.⁵

2-1-3- Inequality

the monopoly by those in power is the reason behind discrimination between citizens and regions of the country, the failure to achieve equality among citizens in benefiting from incentives for investment guarantees, or the designation of one area over another as a suitable investment environment based on tenuous and illogical justifications (climate, security, etc.). These factors will negatively impact economic development by impeding the investment environment and attracting investors.

2-1-4- The weakness of the relationship between the state and various social forces that make it up:

The insufficiency of the connection between the state and the different social forces that comprise it:

³ حميد السعدون: التنمية السياسية والتحديث "العالم الثالث"، الذاكرة للنشر والتوزيع، العراق، بون ذكر سنة النشر، ص70

⁴ - بن يطو محمد، بلعيبات مراد، المرجع السابق الذكر، ص223.

⁵ - غالب الفريجات: على طريق التنمية السياسية، أزمنة للنشر والتوزيع، عمان، الأردن، 2005، ص114.

Civil society is one of these;⁶ the absence of a democratic environment that promotes economic growth and draws investment is mostly due to the lack of political representation for various facets of the collective will of society. Through political engagement, a variety of actors can participate in developmental planning processes and help shape numerous decisions that impact people's lives.

This can be accomplished by coordinating group initiatives, offering substitutes for regional or federal authorities, and influencing public sentiment. Therefore, excluding these players from state political decision-making will limit investment prospects and, as a result, impact achieving society's public interest.⁷

2-2- security risks: The following is a representation of these:

2-2-1- Internal conflicts: A lack of political stability is indicated by the growing severity of these manifestations within the state, which include the threat of terrorism, coups against the government, political violence, and civil unrest. A politically stable state is characterised by fewer of these characteristics.⁸ Therefore, the more nations follow democratic governance principles, the more they encourage the creation of a well-regulated economy by fostering an atmosphere that is conducive to investment, which is a key component in propelling the country's economic growth. Investment and democracy are interdependent because democracy creates economic stability that attracts investment and is the only long-term basis for halting the emergence of violent internal conflicts.

2-2-2- External pressures:

These include financial sanctions that prevent foreign investment. In order to correct behaviour that contravenes international norms and values, these sanctions are a type of coercive international economic punishment that arises from a breach of legal commitments. The sanctions take the form of an economic blockade that hinders the import of essential raw materials or the incapacity of investors to export their goods, which has a detrimental impact

⁶ -It refers to "a group of self-sufficient voluntary organizations that fill the public space between the family and the state. They are non-profit and aim to achieve benefits or interests for society as a whole, or for some of its marginalized groups, or to achieve the interests of their members, committed to values and standards of respect, consensus, peaceful management of differences, tolerance, and acceptance of others," see:

الأمين سويقات: الأحزاب السياسية والأداء البرلماني في الدول المغاربية "دراسة مقارنة بين الجزائر والمغرب"، أطروحة لنيل شهادة دكتوراه العلوم في العلوم السياسية، تخصص تنظيمات سياسية وإدارية، جامعة محمد خيضر، بسكرة، 2017/2016، ص12.

⁷ -باسل البستاني: جلية نهج التنمية البشرية المستدامة منابع التكوين وموانع التمكين، مركز دراسات الوحدة العربية، بيروت، 2009، ص6.

⁸ -عبد الرؤوف أحمد الحنفي: الاستقرار السياسي والأمني وأثره على الاستقرار الاقتصادي، مجلة البحوث الفقهية والقانونية، كلية الشريعة والقانون بدمنهو، العدد 40، جامعة الأزهر، 2023، ص134.

on their revenue and budgets to the point where they might not be able to cover the salaries of their staff. These sanctions also affect finance, bank transfers, and the freezing of cash from the investment sector, in addition to the freezing of governmental assets and institutions.⁹

Economic sanctions are therefore regarded as one of the instruments of international pressure used by the UN to combat the weak democratic performance of nations that deviate from the principles of international legitimacy, which are embodied in the substitution of force for popular will and the overriding of individual will. International action was necessary to stop these nations' undemocratic policies as a result of the domestic conflicts that followed.

International economic sanctions were therefore one of the instruments of international involvement; nonetheless, their disadvantages exceed their advantages, even though they are essential for putting an end to any infringement of the peoples' will. One of these disadvantages is the upsetting of the development wheel, which distorts the country's economy's image and deters investment.

3- How Political Uncertainty Affects the Investment Climate

One of the ideas that has caught the interest of numerous economists is investment. Depending on the viewpoint from which each thinker approaches the topic, opinions have differed in how they interpret investment; however, they all concurred on one point: investments play a crucial part in propelling the wheel of economic progress. Given the current state of economic and financial globalisation, the movement of capital has become increasingly important to nations, both domestically and in their interactions with other nations. Because of this, investment is now a focus for both established and emerging nations, and it is one of the key pillars around which their economies are built. Realising the value of investments and their critical role in advancing their economies, nations have been compelled to provide an appropriate and welcoming political environment to draw in as many investors as possible.¹⁰

3-1- How the investment climate is affected by political instability

Development and the government's execution of its development initiatives are greatly impacted by the lack of political security or democratic stability, which in turn causes a decline in confidence between the government and both domestic and foreign investors. Here's what it is:

⁹ - عبد القادر الهلي: فعالية العقوبات الاقتصادية الدولية في إدارة الأزمات في المنطقة العربية، مداخلة أقيمت في الملتقى الدولي العاشر، بعنوان: إدارة الأزمات في الوطن العربي الواقع والتحديات، جامعة أحمد دراية، أدرار، 10 ديسمبر 2015.

¹⁰ - بشير هارون: أثر الاستثمار الأجنبي المباشر على النمو الاقتصادي "دراسة حالة الجزائر وسنغافورة خلال الفترة 1990-2018"، رسالة دكتوراه في العلوم الاقتصادية، تخصص السياسات التجارية والمالية والدولية، كلية العلوم الاقتصادية والتجارية وعلوم التسيير، جامعة الحاج لخضر باتنة 1، 2021/2022، ص 66.

3-1-1- The unwillingness of citizens to make local investments

One of the main foundations of a nation's economic development is thought to be national investment. From the standpoints of supply, profitability, and productivity, it is a crucial component for expanding the production of products and services, boosting investment capabilities, and utilising human resources and production capacities to boost economic growth and national wealth.¹¹

However, creating an atmosphere that is favourable for investment is greatly influenced by the political situation that exists in the nation. Reduced investor trust and a lack of agreement between local investors and the government are the results of weak political stability, and these factors ultimately cause a greater outflow of local capital.

People become less motivated when they choose to start any kind of investment project the more democratic governance principles are lacking. One of the primary factors influencing investment decisions is political stability. If there are no signs of democratic governance in the state, the cost of security and protection for investment projects will go up, transportation costs will go up, and inflation will get worse. As a result, investors will either avoid investing in their countries altogether or, if they are already investing there, will leave.¹²

To guarantee the returns on their investments, investors always want a safe nation, regardless of legal factors (such as rules, labour laws, environmental protection, consumer rights, and other laws). Local investors avoid making investments in nations that discriminate against or treat their private capital unfairly. The relevant laws state that legal risk occurs when the law does not guarantee that contracts will not be broken or when property rights are not protected. This has detrimental effects on company endeavours and does not aid in their localisation.¹³

Similarly, when authority practices in local investment planning lack administrative independence, empowerment, control, and participatory governance, citizens would be less inclined to invest their money.¹⁴

¹¹ - تفرات يزفء؁ صفء ءونس؁ بن زعمة سلفة: الاسءءمار المءلف مسار لءءقق ءنءمة المءلفة على ضوء الأوضاع الاءءصاءفة الراهنة فف الءزائر-ءراسة نظرفة ءءلففة-؁ مءلة ءفاقر بواءكس؁ كلفة العلوم الاءءصاءفة؁ ءءارفة وعلوم ءسفر؁ المءلء 08؁ العءء 01؁ 2019؁ ءامعة مسءغانم؁ ص61.

¹² - سف عبء الءبار مءمء؁ مصطفف مءمء رفاض: الاسءءماراء الأءنبفة فف العراق وءورها فف ءنءمة الاءءصاءفة؁ مءلة كلفة بفءاء للعلوم الاءءصاءفة؁ الءامعة؁ العءء الخاص بمؤءمر الكلفة؁ 2013؁ ص427.

¹³ - سف عبء الءبار مءمء؁ مصطفف مءمء رفاض: المرفع السابق الءكر؁ ص428.

¹⁴ - تفرات يزفء؁ صفء ءونس؁ بن زعمة سلفة: المرفع السابق الءكر؁ ص62.

3-1-2- Foreign investment mobilisation and its effects on domestic economic development:

In addition to creating job possibilities for host nations, foreign direct investment is regarded as one of the primary pillars that support the acquisition of capital, technology, and managerial and technical know-how. It is also regarded as one of the key factors influencing the growth and development of economic performance and raising the rate of economic expansion in both developed and emerging nations.¹⁵ Even if the investment process is intended to yield great returns, it is dependent on political stability because it is impossible to imagine capital transfers occurring in an atmosphere devoid of it.

The most notable example of this (political instability) is the black decade (in the 1990-2000) that marked the civil war in Algeria, where economic activity fell to such an extent that other nations placed Algeria under an economic and political blockade because they believed it to be unsafe and unstable. As a result, foreign investors stopped investing in Algeria, which in turn caused investment rates to drop because they lost faith in the stability of the ruling regime and instead chose to place their assets in more secure and stable locations.¹⁶

The other things that fend off foreign investment is local corruption. We see that administrative corruption directly affects the calibre of resources available for foreign investment. Studies have shown that corruption weakens and may disrupt foreign investment flows, which can lead to a regression in human development indicators, particularly in the areas of education and health, and a decline in tax productivity at a time when developing nations are trying to attract foreign investment resources because of the potential for skill and technology transfer. Furthermore, it can put a strain on the state's finances and make foreign investors shy away from making investments out of concern for the harm it might inflict on them.¹⁷ According to a World Bank study of investment firms across many countries, almost two-thirds of the sample think that political unrest is a major deciding factor when making investments. In terms of policy pertaining to foreign direct investment in developing nations, this clarifies the elements influencing the flow of foreign investments.¹⁸

3-2- Democratic systems' processes and assurances to create a welcoming investment environment:

Particularly in light of the level of development society has attained, political stability or democracy in particular promotes opening the door to investment, which is the foundation of nations' economy since it is the primary engine of sustainable economic growth. It is crucial to

¹⁵ - بشير هارون: المرجع السابق الذكر، ص1.

¹⁶ - اسماعيل بوقرة: الاستقرار السياسي وأثره على التنمية المحلية في الجزائر، مجلة الحقوق والعلوم السياسية، جامعة عباس لغرور، العدد 8، خنشلة، 2017، ص369.

¹⁷ - هشام محمد سالم الجمل: الفساد الاقتصادي وأثره على التنمية في الدول النامية وآليات مكافحته من منظور الاقتصاد الإسلامي والوطني، مجلة كلية الشريعة والقانون بطنطا، العدد 30، الجزء الثاني، جامعة الأزهر، أبريل 2015، ص570.

¹⁸ - بن يطو محمد، بلعبيات مراد، المرجع السابق الذكر، ص218.

offer legal and procedural guarantees to establish a climate that is favourable for investment. These guarantees include the following:

3-2-1- The primary starting point for obtaining investment is the rule of law

In democratic regimes where the rule of law is upheld and everyone is governed by the law, including investors and people, we find that investment is significantly achieved. Because the law guarantees respect for people's rights and freedoms against state authority, it establishes a stable and equitable legal environment for investment. This guarantee necessitates a dedication to respect and defend human rights by emphasising the rule of law, which discourages political and economic corruption and places an emphasis on accountability and openness. This further facilitates economic independence by acting as a key gateway to ensure investment and, consequently, economic advancement and development.¹⁹

3-2-2- Implementing political and structural reforms to foster an investment-friendly environment

The effectiveness of development policies generally and investment attraction policies specifically depends on the adoption of political reforms that give the different social forces that make up the state a say in important political and economic choices. Given the current state of the world and the economy, it is critical to establish a democratic political environment that promotes public involvement, especially for civil society actors, by giving them the chance to confront issues and expose corrupt practices brought about by inadequate planning and management by the government. Since citizens are able to overcome challenges faced by investors of all types and remove bureaucratic impediments that impede their progress, they are regarded as essential to managing and facilitating all matters related to recruiting and developing foreign investment.²⁰

3-2-3- Strengthening the principles of fair competition and transparency and their role in increasing investment opportunities:

The state is attempting to fortify these principles, which are regulated by a set of requirements that must be fulfilled in any information or action that is considered transparent, such as:²¹

* Transparency needs to be timely;

¹⁹ - مريم حسام: الأمن الإنساني وجودة الحق في الحياة، مكتبة الوفاء القانونية، الإسكندرية، 2016، ص 197.
²⁰ - حسين عبد المطلب الأسرج: آليات تحفيز الاستثمار الأجنبي المباشر إلى الدول العربية، دراسات اقتصادية، دورية محكمة تصدر عن مركز البصيرة للبحوث والاستشارات والخدمات التعليمية بالجزائر، العدد 11، 01 أوت 2008، ص 28.
²¹ - محمد طارق يوسف: الإفصاح والشفافية كأحد مبادئ حوكمة الشركات، حوكمة الشركات وأسواق المال العربية، منشورات المنظمة العربية للتنمية الإدارية، مصر، 2007، ص 22، 23.

* It needs to be accessible to all parties simultaneously;

* It needs to be clear and unambiguous;

*Accountability must follow transparency to reveal errors and hold offenders responsible within the parameters of the legal system set up for that purpose.

For investors, particularly foreign ones, transparency and honesty in economic policies are essential since they help achieve economic independence more successfully. Particularly in economies whereby taxes are low, with safe property rights, a stable monetary system, and sensible regulations, these elements encourage people to take risks and launch new businesses. This promotes international trade and helps draw in foreign direct investment, both of which have a major impact on economic growth. As a result, economic policies that aim to liberalise trade and investment are more effective in drawing in investment the more transparent they are.²²

3-2-4- Building and fostering young people's abilities and a workforce with the necessary skills in the investment field

More investment will unavoidably result from improving human resources, increasing awareness, and improving skills, especially through the development and production of competencies and cadres capable of producing technology that is most appropriate for local conditions. The allocation of financial resources for the growth and enhancement of human resources, the improvement of education, the provision of skilled and qualified trainees, and the use of contemporary technologies to manage investment-related activities are all examples of the most essential policies for human resource development.

4-Conclusion

Whether democratic stability or efficient democratic governance will contribute to the creation of an investment-friendly environment will determine the state's ability to take action in the area of investment. This gives the investor peace of mind about their money and safety, hence there is a direct link between democratic principles like the rule of law and openness in decision-making and making real investments that benefit the country's economy.

5-Results

1. One of the primary factors influencing investment decisions is political stability.

²² - كحلات عنتر و شريط كمال: الحرية الاقتصادية في الجزائر ودورها في جذب الاستثمار الأجنبي المباشر، مجلة دراسات العدد الاقتصادي، المجلد 15، العدد 30، 02/06/2024، ص 46.

2. Attracting investment, particularly foreign investment, is made easier by the political system's openness to the outside world and its provision of administrative, legal, and security guarantees.

6-Recommendations

1. Maintaining democratic governance is essential to bolstering economic stability and, in turn, drawing in investment.

2. Involving professionals in the development of appropriate policies and improving the performance of the government for investment planning.

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