On Recent Developments in Economic Real Estate Allocated for Investment under Law No. 23-17

عن مستجدات العقار الاقتصادي الموجه للاستثمار في إطار القانون رقم 23-17

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Abstract:

Law No. 23-17 marks a radical shift in Algeria's legal regime for economic real estate, its purpose is to overcome bureaucratic and procedural barriers that impede investment. The statute answers a new economic orientation that seeks to diversify growth sources, it also intends to move beyond dependence on the hydrocarbons sector. The law introduces mechanisms that entrench transparency and equality among investors. Chief among them is comprehensive digitization of the land allocation process, it replaces the concession system with a contractual mechanism, reinforcing legal certainty for investment projects. Success hinges on executive capacity to convert the text into streamlined practice while balancing protection of national property with an environment attractive to investors.

Keywords : Economic real estate; investment; digitization; transparency.

ملخص:

يمثل القانون رقم 23-17 تحولاً جذرياً في المنظومة القانونية الجزائرية المتعلقة بالعقار الاقتصادي، وذلك بهدف تجاوز التعقيدات البيروقراطية والإجرائية التي تعيق الاستثمار. جاء هذا القانون كاستجابة مباشرة للتوجه الاقتصادي الجديد الرامي إلى تنويع مصادر النمو وتجاوز التبعية لقطاع المحروقات. وقد تميز بإدخال آليات جديدة تُكرس الشفافية والمساواة بين المستثمرين، أبرزها الرقمنة الشاملة لعملية منح العقار، واستبدال نظام الامتياز بآلية التعاقد، مما يعزز الأمان القانوني للمشاريع الاستثمارية. ورغم الأهداف الطموحة، فإن نجاح القانون يظل مرهوناً بفعالية الأجهزة التنفيذية في تحويل هذه النصوص إلى إجراءات عملية سلسة، وتحقيق التوازن المطلوب بين حماية الأملاك الوطنية وتوفير بيئة جاذبة للمستثمرين.

الكلمات المفتاحية: العقار الاقتصادي ؛ الاستثمار؛الرقمنة؛ الشفافية.

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Introduction:

In the context of the new economic orientation that seeks to diversify sources of growth and move beyond reliance on the hydrocarbons sector, the legal framework governing economic real esate has passed through several phases since independence. Most of these phases were characterised by procedural and bureaucratic complexity, which has hindered the attraction of investment and the realisation of development projects. Such impediments prompted the Algerian legislator to undertake far-reaching legal reforms in the domain of economic real estate to secure an environment attractive to investors.

Against this background, Law No. 23-17, which sets the conditions and modalities for granting economic real esate from the State's private domain for the execution of investment projects[1], was promulgated to correct earlier imbalances and eliminate procedural barriers that obstructed investment. The statute introduces substantive innovations intended to streamline and simplify real esate-allocation procedures, entrench transparency and equality among investors, and digitise the entire process.

To understand these developments and evaluate their impact, this study asks whether Law No. 23-17 succeeds in achieving the requisite balance between safeguarding national property and providing flexible, effective solutions that support investment and encourage investors to contribute to the diversification of the national economy. Accordingly, we examine and analyse the innovations introduced by Law No. 23-17 and assess their effectiveness in fulfilling the stated objectives.

Section I: Innovative Mechanisms for Allocating Economic Real estate

Law No. 23-17 constitutes a qualitative shift in the Algerian legislator's method for governing economic real estae, marking a break with earlier legislation characterised by ambiguity and dispersion. Among its principal innovations are the unification of the legal framework by providing, for the first time, a precise and comprehensive definition of economic real estate (First); the imposition of a new and important obligation to prepare such estate and equip it with basic infrastructure before it is granted to an investor (Second). This anticipatory step reduces financial and procedural burdens on the investor, accelerates project delivery, and serves as a foundation for a transparent and enabling investment environment. The law also introduces a major administrative change by centralising the authority to allocate economic real esate and assigning it exclusively to the Algerian Agency for Investment Promotion (AAPI) (Third). Flexibility extends beyond procedure to the allocation instruments themselves, as the statute establishes a concession that may be converted into a transfer after project completion, giving the investor an additional guarantee of ownership (Fourth).

First: Defining Economic Real Estate

The break with past practice begins with definition. Law 23-17 introduces, for the first time, an exact definition of economic real esate within the State's private domain. Previously, the expression appeared intermittently in different provisions without a stable meaning. Article 4 now provides a single, comprehensive definition, which restores clarity and coherence to the legal framework.

1. **Definition of Economic Real Estate**

Law 23-17 represents a fundamental turning point in Algeria's real estate regime, adopting the term "economic real estate" formally and precisely. Article 4 defines it as any real property belonging to the private domain of the State, or acquired by the Algerian Agency for Investment Promotion for the State, that is ready to host investment projects[2]. This definition spans real esate in industrial, tourism, and urban zones, as well as surplus or residual real property held by public enterprises[3].

This definition offers a modern and specific framework for real esate dedicated to investment and development, remedying shortcomings in earlier legislation. Prior to the statute, related texts

used similar but imprecise terms. For example, Law 90-25 on the Real estate-Use Framework[4], Law 90-30 on National Property[5], and Law 08-04 on granting concessions over State-owned real esate for investment projects[6] all addressed real esate intended for economic investment without providing an official term or definition. For the first time, Law 23-17 consolidates every category of investment-oriented real esate in a single, coherent statute, filling a gap left by scattered and unclear provisions.

From a legal viewpoint, explicitly introducing this definition signals a strategic move toward more accurate and efficient regulation of public-domain real estate for economic development. The framework defines real esate rights and their assigned functions with clarity, enhancing legal certainty, facilitating sustainable development mechanisms, and directing real esate resources toward national economic goals.

Moreover, this legislative development forms part of a wider strategy to improve real esate governance and strengthen the State's and public entities' capacity to use their real-property assets optimally through sophisticated legal tools that distinguish real esate for specific economic uses from real esate reserved for other purposes. The resulting transparency reduces unregulated overlaps within the real esate sector.

Designating economic real esate under Law 23-17 fits within a national strategy that addresses social needs through a clear economic policy. Pursuant to Article 2, economic real esate comprises industrial and activity zones, properties within the perimeters of new towns, tourism areas, technological sites, and residual real estate from dissolved or downsized public institutions earmarked for commercial real-estate promotion. Nevertheless, Article 3 excludes from the statute's scope agricultural real esate, areas within mining perimeters or hydrocarbon exploration zones, real esate surrounding archaeological sites and historical monuments, sites dedicated to aquaculture, and properties benefiting from State subsidies[7]

2. Core Categories of Economic Real esate

Under Law No. 23-17, the Algerian legislator unified and classified the types of economic real estate under a single legislative framework. For the first time, the statute gathers the core categories of economic real estate in one law, as stated in Article 2: industrial real estate, tourism real estate, and urban real estate. This is not a merely formal taxonomy. It is a strategic move intended to eliminate the legal fragmentation that had surrounded these categories in earlier legislation, where they were subject to dispersed and divergent texts.

Subjecting all categories to Law No. 23-17 standardises the rules and criteria that govern their allocation and management, strengthens transparency, and removes dual treatment. It also simplifies procedures for investors, who no longer need to navigate a complex, multi-agency legal arsenal. From an evaluative perspective, this unification is necessary to achieve fairness and equal opportunity, ensuring that economic real estate—whatever its type or location—is granted according to uniform and transparent provisions. The approach rationalises the use of these assets and turns them from mere holdings into an effective instrument for comprehensive development.

As Article 2 of Law No. 23-17 makes clear, economic real estate expressly includes a broad set of core categories: industrial real estate, tourism real estate, and urban real estate, all brought under the same statute after having been governed by scattered and fragmented laws[8]. The legislator recognised that dispersion and the multiplicity of intervening authorities had impeded investment, producing bureaucracy and a lack of transparency. The statute does not stop at identification. It goes further by subjecting all types of economic real estate—whether belonging to the State's private domain or held by public institutions and bodies—to the same rules[9]. This unification guarantees fairness and transparency in dealings with all investors and eliminates the dualism that previously produced unequal opportunities.

It should also be noted that the definition is not limited to prepared real estate in industrial, tourism, and urban zones; it extends to residual or surplus real estate assets belonging to public institutions[10].

From the last paragraph of Article 2 of Law No. 23-17, it follows that the legislator did not confine the components of economic real estate to the expressly listed types. The text allows the inclusion of other prepared real estate that may become suitable for investment in the future, without detailing them in the enumerated list of Article 2. This gives the law greater flexibility to adapt to economic and urban developments without amending the provision whenever a new type of prepared, investment-ready real estate appears. Such properties may include any other State-owned real estate that is prepared, or capable of being prepared, for investment and that does not fall under the previously specified classifications. By way of example, and not limitation, these may be:

- Individual real-estate parcels located within urban areas but outside the industrial or tourism zones specified in this law.
- Real estate that has been recovered or remediated and has become eligible and ready for use and investment, even if its classification is not expressly mentioned in the lists provided in Article 2.

The purpose of this last paragraph of Article 2 is to ensure that the law can accommodate any State-owned real-estate investment opportunity, so long as it is prepared for investment, even if it is not explicitly named in the list provided in Article 2.

Public bodies responsible for economic real estate were also created by the regulatory and implementing texts of Law No. 23-17, namely: the National Agency for Industrial Real Estate[11], the National Agency for Tourism Real Estate[12], and the National Agency for Urban Real Estate[13]. These agencies play a central role in preparing and managing economic real estate designated for investment.

a. National Agency for Industrial Real Estate

The National Agency for Industrial Real Estate (ANCI) is a public industrial and commercial establishment ( ), endowed with legal personality and financial autonomy ( ). It operates under the supervision of the Ministry of Industry and is headquartered in Algiers ( ). Its mandate is to manage and regulate industrial real estate in Algeria. The agency replaced the former National Agency for Land Mediation and Regulation, which had been created by Executive Decree No. 07-119 ( ). This institutional shift restructured the industrial-land sector with the stated aim of promoting industrial investment and streamlining procedures relating to industrial land.

ANCI's dual legal regime reflects its functional design. In its relations with the State, it is subject to public administrative rules, while in dealings with third parties it acts as a trader under commercial rules ( ). Strategically, the agency addresses the allocation of undeveloped land by developing and managing economic land dedicated to industrial projects. Its jurisdiction covers land parcels situated within industrial zones, activity zones, and technology parks ( ).

The agency is responsible for developing and equipping industrial infrastructure in State-owned industrial zones and technology parks. Core tasks include land servicing, construction of internal road networks, and connection to essential networks for electricity, water, sanitation, and telecommunications. The objective is to provide an integrated industrial environment that attracts investors, thereby accelerating investment and contributing to national economic development.

ANCI also ensures the external connectivity of industrial zones, activity zones, and technology parks to road and utility networks, in coordination with the competent authorities and relevant public institutions, and in accordance with applicable legislation and regulations. It undertakes the rehabilitation of industrial zones and activity zones ( ), and it manages, operates, and maintains common areas and appurtenances within these zones, including parking areas, green spaces, and service facilities. The purpose is to improve existing industrial areas and enhance their attractiveness for investment. Management, operation, and maintenance of common areas include all works necessary to preserve these spaces and to provide essential services to investors ( ). The agency further records and updates data on industrial properties, investors, and completed economic activities ( ), in order to ensure transparency and protect property rights. It is also committed to

protecting industrial real estate under its management by taking all necessary measures to preserve its integrity and to ensure optimal use against encroachments and unlawful interference.
It also serves as the authority responsible for administering industrial zones and is obliged to deliver the public services assigned to it by the State, in accordance with the provisions set out in the specifications document (cahier des charges) annexed to the decree ( ).

The Agency enjoys broad powers to develop industrial zones. These include developing and rehabilitating multi-service activity spaces by constructing and equipping new facilities that provide integrated services to investors ( ), together with constructing and equipping new industrial real estate to receive industrial and commercial investments and developing the infrastructure required to attract industrial investment ( ).

The Agency also executes major projects. It may be entrusted, in certain cases, with project-owner responsibilities for the management of industrial zones, particularly for the servicing and rehabilitation of industrial zones and technology parks. It likewise acts as a delegated project owner in many State-mandated projects, with the aim of securing successful delivery and achieving the intended outcomes ( ).

Through these functions, the Agency seeks to provide an attractive environment for industrial activity by supplying the necessary infrastructure and streamlining procedures. The development of industrial zones contributes to national economic growth by creating jobs and attracting investment. This is pursued within a sustainable development approach, ensuring that the development of industrial zones aligns with environmental standards.
Article 6 of Executive Decree No. 23-488 can be understood as assigning the Agency a vital role in the development of the national industrial sector. Through its multiple mandates, it contributes to improving the business environment, attracting investment, and supporting the growth of the national economy.

The National Agency for Industrial Real Estate has also been granted powers for land servicing and for preparing an inventory of serviced plots belonging to the State's private domain that are available and suitable for investment projects, specifically for land located within industrial zones, activity zones, and technology parks ( ).
From a close reading of the provisions defining functions and powers in Executive Decree No. 23-488, together with Executive Decree No. 23-486, which specifies the components of economic real estate within the State's private domain intended for investment projects and eligible to be granted a concession ( ), it follows that the National Agency for Industrial Real Estate plays a pivotal role in organizing and managing industrial zones. These provisions set out the legal frameworks and the responsibilities assigned to the authority charged with administering these zones. A sound grasp of these articles enables stakeholders to analyze industrial development policies and to propose appropriate measures for sectoral improvement.

As to administrative organization, the Agency comprises a Board of Directors, which defines general policy and approves programs and the budget, and a Director General, who represents and manages the Agency and implements the Board's decisions. It also includes administrative and technical structures consisting of central directorates and regional units that cover the national territory. Its financial resources derive from government subsidies and contributions, royalties and fees collected for the servicing and management of zones, service revenues, donations and bequests, and income from investing its funds. It should be noted that the Agency entered into effective operation through a transition process under Article 31 of Executive Decree No. 23-488, which mandated the transfer of the real estate assets and obligations of the public economic enterprise DIVINDUS Zones Industrielles ( ) to the Agency. This transfer was implemented in March 2025.
The establishment of the National Agency for Industrial Real Estate constitutes a decisive step toward comprehensive economic transformation in Algeria. By providing essential industrial infrastructure and streamlining procedures, the Agency contributes to revenue diversification, job creation, and the attraction of foreign investment. It also works to enhance the competitiveness of

Algerian products in global markets and to improve citizens' quality of life through environmental protection and support for small and medium-sized enterprises. Accordingly, the Agency functions as a significant driver of sustainable economic growth and advances Algeria's ambition to become a regional industrial power.

It can be said that the Agency has achieved tangible structural and procedural gains within a short period, whereas assessing the benefits tied to actual production of previously serviced industrial land remains premature. For the period up to 2025, the Agency's record shows success in meeting organizational and operational objectives. Its most notable achievement is the effective transfer of competences from legacy bodies, such as DIVINDUS Zones Industrielles, to a new, unified structure ( ). This specialization aligns State efforts with the core challenge of unserviced land, and represents a clear legal success that signals a commitment to providing an investment-ready environment. Once activated, the Agency became an integral component of the unified digital system for investment promotion, in coordination with the Algerian Investment Promotion Agency. This integration accelerated the processing of investor applications in the industrial sector. Identification and allocation of serviced industrial land now proceed along a much faster procedural pathway than was the case before Law No. 23-17.

The Agency's authority to maintain an accurate register of industrial land, and to delineate and classify zones, has increased transparency regarding nationwide land availability in industrial zones and activity zones. This enables investors to select suitable sites more efficiently. The Agency has also begun implementing its work plans for land-use studies and comprehensive internal network connections, covering servicing and development tasks. These steps establish the basis for fully serviced new industrial zones in the subsequent period.

Despite these structural gains, the Agency's practical performance in 2025 faces financing constraints that limit its ability to realize full potential. The material results of servicing operations are slow to appear because the Agency's core tasks involve capital-intensive infrastructure, such as roads, wastewater networks, and electricity. Such operations require extended timelines that may span years. It is therefore not reasonable to expect a substantial increase in the stock of fully serviced industrial land completed during the first months of 2025. Most achievements remain at the stages of studies, tendering, or initiation of works. As a commercial-type entity that relies on royalties and fees, the Agency must balance the valorization of industrial real estate to cover servicing costs with the need to keep charges competitive and attractive for domestic and foreign investors. This economic challenge has not yet shown definitive effects on the pricing of allocated land.

In 2025, the National Agency for Industrial Real Estate succeeded in moving from concept to operational structure, which is a significant legal and administrative accomplishment. Legal and procedural frameworks have been activated that indicate an expected improvement in the quality of granted industrial land. However, a conclusive assessment of the full material benefits, namely the delivery of fully equipped new industrial zones, will require a longer period to complete servicing projects, as well as the issuance of additional implementing texts to resolve boundary issues with other bodies. In its initial phase, the Agency still faces the challenge of translating legal specialization into executive efficiency that is not hindered by bureaucratic complexity and legacy jurisdictional overlaps.

b. National Agency for Tourist Real Estate

The National Agency for Tourist Real Estate (ANAT) was established by Executive Decree No. 23-489 concerning its creation, organization, and functioning[14]. It replaces the National Agency for Tourism Development[15], and serves as a central instrument of land reform for tourism investment. ANAT is structured as a public industrial and commercial establishment, endowed with legal personality and financial autonomy[16]. It operates under the supervision of the Ministry of Tourism, with headquarters in Algiers[17]. Its dual character subjects it to administrative rules in its relations with the State and to commercial rules in its dealings with third parties[18].

The Algerian legislator has entrusted ANAT with servicing tourist zones and sites[19] and with developing tourist real estate located exclusively within tourist expansion zones and designated tourist sites on behalf of the State. The Agency ensures comprehensive internal connections within these zones and sites to roads and utility networks, and secures the necessary external connections in coordination with the relevant sectors. It is also responsible for preparing tourism-development studies and master plans, together with the associated urban planning instruments[20].

ANAT's scope is not limited to land holdings within the State's private domain. In the context of servicing works, it may also intervene on property within the public domain or on privately owned land[21]. In this capacity, it may act as a delegated project owner for all programs and operations related to its mandate, including servicing works[22].

Following this preliminary phase, the Agency oversees the management and allocation of rights to use or exploit tourist real estate for investors. It manages, operates, monitors, and maintains common areas and facilities within tourist expansion zones and sites, and it protects tourist real estate against unlawful or disorderly use. These obligations are affirmed in the Public Services Specifications annexed to Executive Decree No. 23-489. Taken together, these functions complete the Agency's operational chain from servicing to management and oversight.

The Agency's jurisdiction is confined to economic real estate within the State's private domain that is dedicated exclusively to tourism projects. These land tracts are concentrated in designated tourist expansion zones and tourist sites. Its mandates and powers are wide-ranging. They include servicing and real-estate development, such as site servicing and comprehensive internal connections to essential networks, together with the preparation of tourism development studies and master plans[23]. They also include provision and acquisition functions, namely acquiring land, leasing it, and exercising the right of pre-emption over tourist properties on behalf of the State. In addition, the Agency manages and maintains common areas and facilities, promotes and markets tourist destinations, and protects and conserves natural and historical areas against disorderly exploitation.

The allocation of tourist real estate is executed under the unified procedural framework[24] via the Investor Digital Platform. Each application first undergoes automated preliminary processing, then an in-depth technical review by the Agency to verify the project's compliance with the tourism development plan and with comprehensive development criteria, including economic, technical, environmental, and social dimensions. This process leads to a preliminary approval decision and referral of the investor to conclude a concession contract by mutual agreement, which may be converted into a transfer, with the Algerian Investment Promotion Agency. Investors benefit from eased granting conditions, tax exemptions, and banking facilities as part of the available incentives and advantages.

ANAT operates within an integrated architecture under the supervision of the Algerian Investment Promotion Agency (AAPI), which receives applications and grants the final concession. The system is supported by a unified information platform and a national coordination committee that ensures the handling of zones with mixed jurisdictions and of major projects. The Agency is subject to stringent administrative, technical, and judicial oversight to ensure investors' compliance with temporal, financial, technical, and social obligations, and to apply sanctions in cases of breach, including rescission of the concession contract and the State's right of recovery. There is also a possibility to convert the concession into a final transfer. This pathway leads to a preliminary approval and referral of the investor to conclude, with the AAPI, a concession contract by mutual agreement that is convertible into a transfer.

ANAT likewise functions within the same integrated system supervised by the AAPI, backed by the unified information platform and the national coordination committee that addresses mixed zones and flagship projects. It remains subject to strict administrative, technical, and judicial monitoring to enforce investor obligations and penalties where required, including termination of the concession and the State's right to reclaim. Conversion of the concession to a final transfer is

possible after fulfillment of construction and compliance conditions, with the State retaining a right of pre-emption for ten years. According to reported figures, this reform has reduced the average processing time to less than two months and has significantly increased the pool of land available for tourism investment, thereby strengthening the attraction of both foreign and domestic capital.
The creation of the National Agency for Tourist Real Estate is an advanced and necessary legislative step, yet it invites critical observations concerning efficiency and regulatory sovereignty. Transferring the functions of servicing and managing tourist real estate to a public industrial and commercial establishment under the direct tutelage of the tourism sector constitutes functional specialization that ends the previous fragmentation of competences across bodies such as the former National Agency for Tourism Development. This shift accelerates decision making and improves responsiveness to the needs of tourism investors.

Despite functional specialization, the National Agency for Tourist Real Estate (ANAT) remains limited to technical roles, such as file appraisal and site servicing, while the final granting decision rests with the Algerian Investment Promotion Agency. This positioning makes ANAT a technical subordinate rather than a sectoral decision maker. Divergent views between the two bodies could slow decisions or shift administrative pressure onto the Investment Promotion Agency, which runs counter to the goal of specialization. ANAT should have the authority to issue final approval after coordination, not merely provide a technical opinion.

Because ANAT is a public industrial and commercial establishment, managerial priorities may tilt toward revenue generation, through royalties and fees, and promotion. Such incentives risk overshadowing core duties of protection and conservation, particularly in natural and historical sites and in the fragile environments of tourist expansion zones. Reconciling commercial returns with environmental stewardship, which is central to tourism appeal, remains a significant regulatory challenge.

The unified procedural framework and compressed technical review timelines are ambitious and sound in principle. Their effectiveness, however, depends on the quality and reliability of the unified information system and on ANAT's actual capacity to conduct rapid field inspections and verify the legal status of land. Execution delays would reduce the timelines to a formal promise only and erode investor confidence.
In sum, establishing ANAT is a qualitative step toward organizing and upgrading tourist real estate. Its real success will depend on securing organizational autonomy within the new architecture and ensuring that commercial objectives do not eclipse the mandate to protect a sensitive tourism resource.

c. National Agency for Urban Real Estate

The National Agency for Urban Real Estate was established by Executive Decree No. 23-490[25]. It is a public industrial and commercial establishment endowed with legal personality and financial autonomy[26]. It operates under the supervision of the minister responsible for urban planning[27], with headquarters in Algiers. Its dual character subjects it to administrative rules in its relations with the State and to commercial rules in its dealings with third parties[28].

The Agency's jurisdiction is confined to urban real estate within the State's private domain located inside the perimeters of new towns, new urban areas eligible for development and construction[29], and other urban land designated to host investments. Its functions and powers include urban servicing and development, namely site servicing and internal connections to utility networks, the preparation of development studies, and land readied for construction. It coordinates with urban planning instruments, contributing to the Master Plan for Development and Urban Planning[30]and the Land-Use Plan[31], while ensuring compliance with urban planning orientations. It also manages and maintains serviced areas and their common facilities, and undertakes promotion and valorization to attract investment across diverse urban sectors, including commerce, services, non-polluting light industry, market-rate housing projects, and cultural and recreational projects.

The Agency conducts oversight and monitoring to ensure investor compliance with the specifications documents.

The Agency works in coordination with the wilaya-level agencies for urban real estate management and regulation and with the National Agency for Urban Planning[32]. It nevertheless faces urgent challenges, notably inter-agency coordination, adherence to environmental standards, balancing rising demand with available resources, and combating disorderly urban sprawl.

The creation of the National Agency for Urban Real Estate is an attempt to unify and improve the efficiency of urban land management. However, the structure raises serious legal and regulatory questions about effectiveness and integration, including conflicts of jurisdiction with local bodies. The central challenge is the risk of duplication and functional overlap between the Agency and existing local urban real estate structures, in particular the wilaya-level agencies for urban real estate management and regulation[33] established in 1990. While the Agency is competent for State-owned urban property in new areas, the wilaya agencies continue to manage properties belonging to local authorities and to execute servicing operations at the local level. This division can generate conflicts of competence or fragmented procedures between new urban areas and adjacent older districts, which burdens investors and produces delays instead of the facilitation the reform intended. Success therefore depends on a strict, unambiguous coordination mechanism that clearly separates the mandates of the two agencies.

Because the Agency is a public industrial and commercial establishment that seeks to valorize land and generate returns, additional concerns arise. Unlike industrial or tourism property, urban land carries a social function and a core public interest, including adequate housing, public facilities, and green spaces. The commercial character may encourage prioritization of private market-rate housing and high-yield commercial projects over the needs of balanced urban development, such as social housing or cultural and recreational infrastructure that are less profitable. This threatens the idea of comprehensive and equitable urban development.

Moreover, contributing to the preparation of planning instruments does not confer authority over them. These instruments fall under other entities, such as the Ministry of Urbanism and local authorities. The Agency's role in expressing land needs is advisory and executive. Its capacity to prepare land and implement projects will remain contingent on the speed and flexibility of approvals for these plans, which exposes it to traditional bureaucratic inertia in urban planning, a problem the recent legislation sought to avoid.

The Agency therefore provides a strong framework for managing urban real estate dedicated to investment. Nevertheless, clearer legislative safeguards are required to prevent conflicts with local competences and to delineate how its commercial character will be reconciled with the imperatives of the public interest and the social function of urban land.

Second: Emphasis on Preparing Real Estate before Allocation to Investors

Law No. 23-17 focuses on preparing economic real estate before it is granted to the investor[34]. Although this may appear procedural, it carries substantial economic and investment weight. Instead of granting an investor a parcel that is not fit for use, which would impose additional costs and delay project completion[35], the law requires equipping the real estate with core infrastructure such as road networks, electricity, gas, and water. This new obligation is a forward-looking measure intended to accelerate project timelines and reduce financial and administrative burdens, thereby providing a strong incentive for serious investment. Through this approach, the legislator ensures that the real-estate stock made available for investment is ready for immediate exploitation, which helps end the problem of idle properties that had hindered development.

Advantages of preparation by public agencies

1. Faster execution: when the State undertakes preparation and provides the necessary infrastructure, the investor's financial and time burden is markedly reduced. The investor can start the project immediately after obtaining the real estate, without waiting years for roads, electricity, and water to be completed, which speeds entry into production.

2. Lower investment costs: previously, investors bore high expenses to prepare sites and connect utilities, a major obstacle especially for smaller investors. The new orientation removes this burden, making investment more attractive and encouraging capital to flow into productive projects.
3. Urban and economic planning: the mechanism gives the State greater scope to organise and plan industrial and tourism zones more effectively. With prior, well-studied preparation, the State provides an integrated environment that matches the nature of the targeted projects and reduces disorder in allocation and management.
4. Combating sham investment: linking the grant to prior preparation reduces opportunities to obtain property for speculation alone. An investor receiving a fully serviced parcel is presumed to proceed with the project, since any delay will lead to repossession of the real estate. This approach turns economic real estate from a mere parcel into a ready and motivating instrument for development and reflects the legislator's intention to overcome traditional obstacles and provide a more attractive and efficient investment climate.

Third: Unifying the Authority to Grant Economic Real esate and Launching a Dedicated Digital Platform for Economic Real esate

The Algerian Agency for Investment Promotion is a strategic institution at the core of economic development in Algeria. It was established with the primary purpose of removing obstacles facing investors and providing the support necessary for the success of their projects, thereby contributing to wealth creation, job opportunities, and diversification of the national economy. In this context, economic real esate constitutes a foundational lever for attracting investment, and the Agency plays a pivotal role in its management, particularly after the reforms introduced by Investment Law No. 22-18[36], which set new rules for transparency and digitisation. The Agency's remit has been strengthened to include oversight of the effective management of real esate allocated for investment, in coordination with local authorities, in order to ensure optimal allocation of plots in line with sustainable development priorities. The importance of this approach lies in activating the Agency's role and using digitisation to bring administration closer to investors, eliminate bureaucracy, and achieve balance between investor needs and the imperative to preserve national real estate assets. Law No. 23-17 assigns the authority to grant economic real esate to the Algerian Agency for Investment Promotion[37], giving it exclusive competence as the sole body responsible for administering and managing the portfolio of economic real esate.

Law No. 23-17 strengthens the role of the Algerian Agency for Investment Promotion (AAPI) and grants it broad powers so that it becomes the central authority for granting economic real estate. The agency manages the dedicated digital platform and guides investors. The core aim is to cut bureaucratic steps and speed decision making that once slowed investment. The move signals a policy choice to build a more attractive and efficient investment environment and to shift toward digital administration and transparent granting of investment real estate. It also reflects a firm commitment to end the dispersion of competencies among administrative bodies, giving investors a clear, straightforward path to obtain the real estate required for their projects.

Launching AAPI's digital platform for economic real estate on 14 February 2024 marks a qualitative shift in the State's strategy to move from traditional administration to modern digital management. This is not a simple administrative update. It embodies a clear political will to entrench transparency and integrity in the granting of industrial real estate.

Legally, the platform creates an organised, unified environment for filing and tracking applications. It sharply reduces the scope for human interference and arbitrary decisions. Each stage is recorded and documented electronically, from listing available real estate, through submission, to evaluation and approval. This record ensures investors can consult the status of their files, and it enables oversight bodies to follow each step, which strengthens accountability and curbs practices that had hindered investment.

Digitisation of the granting process has reshaped transparency and equal opportunity[38]. All potential investors can access information on available real estate, including location, area, and conditions, through a single electronic portal. Open access ensures that information is available to everyone, removing barriers that previously favoured those familiar with traditional channels. Equal opportunity is reinforced by automated and standardised filing and evaluation. Instead of personal ties or individual discretion, pre-announced criteria are applied uniformly to all files. Granting then rests on merit and competence, which builds trust in the system and encourages fair and effective competition. In the end, digitisation supports a more equitable investment environment and improves the country's credibility as a reliable destination.

Law No. 23-17 therefore brings a qualitative change in Algeria's investment policy by positioning AAPI as the key actor in managing economic real estate. The approach is designed to overcome earlier problems, such as bureaucracy and lack of transparency[39], through modern, efficient mechanisms that simplify procedures for investors.

Designating the AAPI platform as the sole channel for applications is more than an administrative choice. It has significant legal effects and is grounded in Investment Law No. 22-18. Before this framework, procedures were dispersed across multiple offices, which caused delay and added bureaucracy. The platform unifies the process in a single, central channel so that every file follows the same procedures and criteria. It is also a tool to reinforce transparency and equality among investors[40]. Applications are filed electronically, reducing potential discrimination or favouritism and creating a fair competitive setting. Investors can track their file at each stage, which reduces uncertainty and supports accountability. The goal is to shorten review times and bring projects into effect more quickly.

Making the platform the only route carries important legal consequences. The platform acquires exclusive competence to receive such applications, which means that any request submitted outside it, such as a paper filing at an office, is legally inadmissible. Filing via the platform becomes a mandatory procedural requirement. Without it, the file cannot be examined. Data and information exchanged through the portal have legal probative value and may be used as evidence in the event of dispute.

This step is necessary and advanced for modernising the legal framework of investment in Algeria. It reflects a clear political will to move toward e-administration and sound governance. Success will not depend on technology alone. Conditions and procedures must be set out with precision to avoid ambiguity for investors. The platform must be reliable, secure, and protected against intrusions, and investors should receive practical guidance on how to use it correctly.

Adopting the platform is, in short, a structural move toward a more transparent and equitable system. It strengthens confidence in Algeria's business and investment environment[41].

Fourth: Flexibility in the Allocation of Economic Real esate

The legislator introduced a mechanism for allocating investment-oriented economic real esate, namely the grant of economic real esate through a concession by mutual agreement[42], which constitutes a right of exploitation for thirty-three years, renewable by decision of the Algerian Agency for Investment Promotion. The concession may be converted into a transfer of ownership[43]. The objective is to stimulate investment and remove the bureaucratic constraints created by earlier legislation, such as Law No. 08-04 setting the conditions and modalities for granting concessions over real esate belonging to the State's private domain for the execution of investment projects[44].

This legal mechanism established by Law No. 23-17 grants economic real esate for investment through a concession by mutual agreement for thirty-three years, renewable, with subsequent conversion to ownership. It is a strategic step that eases the greatest obstacle facing investors, which is access to real esate. The concession provides stability through a long exploitation period and flexibility through the possibility of renewal, which secures the continuity of economic projects. It also protects the public interest by linking final ownership to actual investment, which prevents speculative use of real esate. In this context, Executive Decree No. 23-487 was issued as a key

instrument for implementing Law No. 23-17. It sets the conditions and modalities for a concession that is convertible into a transfer of economic real esate[45]. Among its advantages is that it offers a middle course between the traditional concession and direct sale, giving the investor greater confidence by allowing ownership after project completion and thereby encouraging investment. However, the decree's success depends on the administration's capacity to apply its principles effectively and transparently. The main challenges lie in establishing clear and precise standards for both the granting and the conversion processes, in order to avoid favoritism and ensure equal opportunity. Strict valuation criteria are also required to protect public funds and to prevent the real esate from becoming an instrument of speculation. This necessitates continuous oversight and close follow-up to achieve the intended objectives. More precisely, the mechanism should be understood as an administrative contract[46]that grants the State supervisory authority to reassess the project and to tie it to a defined timetable, thereby ensuring the continuity of service to the public interest. This confirms that the value of this legislation lies not only in its text but also in its implementation tools and the transparency of its procedures.

These developments, from precise concept definitions to unified rules and prior real esate preparation, converge on a single aim. Procedures are simplified, the investment environment becomes more enabling, and ambiguity and bureaucracy are reduced. The legislator has thus taken an important step toward aligning legal provisions with economic realities, which is fundamental for attracting investment and advancing the national economy.

Under Law No. 23-17, the agency now enjoys exclusive authority to grant the concession over economic real esate by direct delegation from the State. This authority is exercised through one-stop shops distributed across the wilayas, which facilitates direct and orderly access to real esate for both domestic and foreign investors. The concession is initially granted by mutual agreement[47], with the possibility of conversion into a transfer once the project is completed, which provides the investor with greater long-term stability.

This measure is essential to creating an attractive investment climate. It ensures that the investor obtains real esate within a reasonable timeframe and under clear legal conditions. The agency's power to terminate the concession contract if the beneficiary breaches the conditions set out in the specifications schedule (cahier des charges)[48]strengthens accountability and guarantees that the real esate is used effectively for project delivery rather than turning into idle assets. The balance between facilitation and accountability is what makes the new law an effective tool for achieving sustainable economic development.

Section Two: Practical Challenges and Issues in Implementing Law No. 23-17

Despite the new approach adopted by the Algerian legislator in Law No. 23-17, which seeks to simplify procedures and centralise them within the Algerian Agency for Investment Promotion, practical application reveals a major challenge. There has not been a complete elimination of overlap and multiple competences among the various administrative bodies (First). Although the law established mechanisms for price determination, their application may face difficulties in practice, and the set price may not be sufficiently attractive to draw investment to remote areas (Second). The law also provided mechanisms to monitor investors and ensure that their projects are completed, but the extent of their effectiveness in reality remains in question. Many investors may face difficulties beyond their control in executing their projects, which exposes them to penalties (Third).

First: Coordination problems among the various administrations

It is true that the Algerian Agency for Investment Promotion plays a strategic and central role in managing economic real esate, which is a key driver of sustainable development and investment attraction. It has become the central body for receiving and directing investment applications[49], especially through the digital platform and the facilitation of procedures[50], which has tangibly improved the investment climate and reduced processing times for real esate files. The agency has also worked to establish more transparent criteria for real esate allocation, thereby

strengthening the principle of equal opportunity among investors. Despite these positives, the agency's work still faces serious challenges that require immediate attention. Administrative bureaucracy and overlapping competences with other bodies continue to hinder effective real esate use. There is also a shortage of investment-ready real esate in some regions and a clear disparity in its availability between northern and southern wilayas, which undermines the fair distribution of economic resources. These challenges confirm that having a unified central body to manage real esate, such as the agency, is a positive step toward improving investment efficiency, but its ultimate effectiveness depends on overcoming these logistical and administrative obstacles and tying decisions to clear, objective criteria that guarantee geographic balance and fairness in allocation.
This coordination problem does not diminish the importance of the legislator's new direction, but it indicates that the path toward simplification still requires additional effort. The real challenge is not only to enact laws, but to ensure their effective and coherent application on the ground and to eliminate the remnants of bureaucracy rooted in administrative practice.

Second: Pricing of economic real esate: incentive or obstacle

It is true that Law No. 23-17 introduced new mechanisms to determine the price of economic real esate[51], which is a positive step toward rationalising allocation and blocking arbitrary or non-transparent pricing. However, legal and economic analysis of these mechanisms reveals challenges that may limit their effectiveness, especially with regard to the overarching goal of attracting investment. The first challenge lies in balancing the generation of revenue for the public treasury with offering genuine incentives to investors. While the legislator tends to adopt objective criteria for pricing[52], such as market value or preparation costs, these criteria may not be sufficient to create a real competitive advantage, particularly in remote areas that lack basic infrastructure and qualified labour. Applying the same pricing mechanisms to real esate in a prosperous urban area and to real esate in a remote area that lacks roads and utilities disregards the principle of incentive pricing.

In addition, real esate pricing should not be viewed in isolation from the nature of the investment project. Projects with high added value that create jobs and contribute to technology transfer may warrant preferential pricing compared with projects of a simple commercial character. Failure to differentiate between these projects in pricing may push investors to choose less challenging areas, thereby depriving remote regions of development opportunities.

Within the State's strategic orientation toward strengthening financial transparency and combating tax evasion, recent financial legislation has radically changed how real estate transactions are concluded. Moving away from traditional cash-based methods, the legislator, under Article 207 of the Finance Law for 2025[53], imposed a new legal framework that makes the use of banking means of payment mandatory in all real estate transactions, whether involving real esate or built property. This measure is a decisive step toward integrating the real estate market into the formal economy and combating the black market. It also aims to secure financial transactions and promote sound governance in this vital sector.

This legislative shift places a direct responsibility on notaries, who are now legally obliged, under the same legislation, to refrain from notarising any sale contract in which payment is not made through bank transfers or cheques. More specifically, the law requires the seller and buyer to present two bank cheques to complete the transaction, the first representing one fifth of the property's value and the second representing the remaining four fifths. This mechanism is intended to increase financial oversight and prevent manipulation, marking a clear break with the former single-guarantee-cheque practice. While the shift strengthens the financial security of transactions, it may create difficulties for parties who still favour traditional methods, which will require adaptation to the new legal framework. The value of the reform lies not only in its text but also in its capacity to restructure Algeria's real-estate landscape in the public interest and to reinforce financial transparency. Accordingly, the legislator has established a legal framework for pricing;

however, greater flexibility and specificity are still needed when setting the price of real estate. The challenge is to move pricing from a purely administrative valuation to an effective economic instrument that functions as a direct, strong incentive guiding investors toward the State's strategic objectives, particularly in regions most in need of investment. In practice, the success of this mechanism depends on its ability to adjust to Algeria's economic and geographic diversity.

Third: Oversight and Follow-up between the Strict statury text and the Lawful Practical Reality

It is true that Law No. 23-17 set clear mechanisms for monitoring investment projects and ensuring their completion within specified deadlines[54], which reflects the legislator's concern to curb sham investment or the seizure of real estate without exploiting it[55]. This strict orientation, important as it is, raises serious questions about how flexible it remains when confronted with investors' practical realities.

The main difficulty is the absence of a distinction between deliberate failure and failure caused by force majeure. Many investors face circumstances beyond their control, such as delays in obtaining administrative permits from other authorities, volatility in global markets, or general economic conditions that affect financing. Automatic and rigid application of the penalties set out in the law, such as termination of the concession contract and recovery of the real estate, may be unfair in such cases and may create an unstable investment climate that discourages investors.

Success in oversight is not limited to verifying that the project meets its deadline. It should also extend to understanding the reasons for delay or failure. Effective monitoring needs to be paired with support and accompaniment for the investor, not punishment alone. For example, specialised administrative committees could be established to examine each case individually and to provide solutions to the problems the investor faces, instead of moving quickly to sanctions.

Conclusion

Law No. 23-17 marks a decisive turn in the legislative framework for granting economic real estate in Algeria. It was introduced to address core problems revealed by earlier experience, much like Law No. 08-04, whose strict constraints led to paralysis in granting and an increase in unused properties. The new approach adopted in Law No. 23-17, built on digitisation, transparency, and simplification of procedures, is a positive step toward freeing investment from bureaucratic restraints. The requirement to prepare real estate and equip it with the necessary infrastructure before granting it provides a genuine guarantee for investors and increases the attractiveness of the investment climate.

That said, the law's real effectiveness lies not only in its provisions but also in practical implementation that must remain flexible and supportive. While the statute sets penalties for non-performance, administrative practice should differentiate between deliberate neglect and obstacles outside the investor's control. The primary aim is not the sanction itself, but the completion of projects. This requires the Algerian Agency for Investment Promotion and all concerned bodies to move from a purely supervisory role to a genuine partnership with the investor.

Recommendations

1. **Strengthen coordination among administrative bodies:** establish effective communication channels and smooth coordination mechanisms among all parties, so that licensing is simplified and bureaucratic obstacles are removed.
2. **Develop the oversight and follow-up system:** shift to a proactive, supportive model by creating specialised committees that include legal, economic, and technical experts to accompany investors and provide practical solutions to the problems they encounter.
3. **Activate the role of banks and financial institutions:** involve them in supporting investment through innovative financing solutions and partnerships that ease access to necessary credit.

4. **Sustain investment in digital infrastructure:** continue digitising all stages of granting real estate, from application to follow-up and evaluation, to ensure the highest levels of transparency and equal opportunity.

Accordingly, the success of Law No. 23-17 depends not only on the strictness of its texts, but on the ability to transform economic real estate from an idle asset into a genuine driver of inclusive, sustainable growth, through a legislative and regulatory framework that combines firmness with flexibility and serves the interests of both the investor and the State.

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