

The Transformative Impact of Foreign Direct Investment in Algeria A Decade of Theoretical Insights and Practical Achievements (2014-2024)

BAALA Tahir¹, OUAMER Mohammed^{2♦}

¹ University Center of Tipaza (Algeria), baala.tahir@cu-tipaza.dz

² University of Algiers 3 (Algeria), ouamer.mohammed@univ-alger3.dz

Received: 12/03/2025

Accepted: 17/05/2025

Published: 25/05/2025

Abstract:

This research explores the role of foreign direct investment (FDI) in driving economic development in Algeria from 2014 to 2024, bridging theoretical frameworks with real-world outcomes. By analyzing key economic indicators (FDI inflows, GDP per capita, employment trends, and social security enrollment), the study highlights the dynamic relationship between foreign investment and national development.

Despite Algeria's efforts to attract FDI through legal reforms and incentives, the findings reveal significant fluctuations in investment flows, influenced by global economic conditions, domestic policies, and external shocks like the COVID-19 pandemic. The study demonstrates that FDI has a positive but underutilized impact on economic growth, job creation, and social well-being. To fully leverage FDI's potential, Algeria must address structural challenges, enhance its investment climate, and align its strategies with global best practices. This research provides valuable insights for policymakers seeking to strengthen Algeria's economic development through sustainable and diversified foreign investments.

Keywords: Foreign Direct Investment, Economic Development, Algeria

JEL Classification: F2, O19, O55

♦ Corresponding author

1. Introduction:

Over the past few years, foreign direct investment (FDI) has garnered growing attention from policymakers, economists, and researchers due to its powerful influence on enhancing economic performance and fostering development. FDI is widely regarded as a significant catalyst for stimulating economic activity by encouraging the flow of capital into productive sectors. It not only drives the expansion of investment but also contributes to job creation, boosts consumer spending through increased aggregate demand, and helps in broadening the structure of gross domestic product (GDP) across various sectors. These benefits are observable across both industrialized and emerging economies. In the context of Algeria, in particular, the government has made considerable efforts to improve the legal and regulatory framework with the aim of creating a more favorable environment for attracting international investors and securing long-term foreign capital inflows.

Economic development is shaped by a wide array of factors, each playing a distinct yet interconnected role in determining the overall progress of a nation. These influencing elements include financial resources, availability and management of natural assets, and the level of human capital development. Other important dimensions encompass political stability, cultural dynamics, and societal conditions. However, for the purpose of this study, the primary focus is placed on the economic drivers of development, especially investment. Our analysis centers on understanding how FDI contributes to economic advancement by examining both the underlying economic theories and the practical experiences observed in Algeria. Through this approach, we aim to shed light on how foreign investments can affect growth trajectories in a real-world setting. Taking all these considerations into account and in order to gain a deeper understanding of the subject matter, this research aims to address the following fundamental question:

What are the theoretical perspectives and the achieved gains in economic development through the role of foreign direct investment in Algeria?

2. Exploring Economic Development, FDI, and Strategic Growth Models:

2.1 Definition of Economic Development:

"Planned and directed processes in multiple fields that bring about change in society to improve its conditions and those of individuals by addressing societal problems, removing obstacles, and optimizing the utilization of resources and energies to achieve progress, growth, and well-being for society and happiness for individuals." (Baldwin, 2023)

"Economic development is a human-driven process involving the interaction of recognized production elements based on investment decisions aimed at achieving a real increase in the national economy's production of various goods and services necessary for domestic consumption, exports, and both individual and national savings." (Briggs, 2021)

"Development relies on self-sufficiency and is self-directed; without these characteristics, there can be no real development." (Nafziger, 2018)

"Economic development is a comprehensive civilizational process associated with creating new and advanced conditions. It does not occur naturally and heavily depends on

the commitment of decision-makers to transitioning from an underdeveloped reality to a progressive and advanced state in all economic and social aspects." (Ariqat, 2014)

2.2 Importance of Economic Development:

From the above, we can see that economic development plays a crucial role in social life. Its key benefits include: (Shaheen, 2022)

- Increasing real income and improving citizens' living standards.
- Providing job opportunities for citizens.
- Supplying essential goods and services to meet public needs.
- Enhancing the health, education, and cultural levels of society.
- Reducing social and economic disparities between different classes.
- Paying off national debts.
- Achieving national security.

2.3 Definition of Foreign Direct Investment (FDI):

"A process of capital utilization aimed at generating returns and financial surplus. In reality, economists have not agreed on a comprehensive definition of foreign investment that outlines its elements and pillars; instead, they have focused on defining its primary objective—profit generation." (Al-Gharbawi, 2020)

"A process of increasing a country's financial assets through cross-border capital movements, investing in economic projects that meet various needs and generate financial profits." (Ahmed, 2021)

"The establishment of new projects or the expansion of existing ones, whether fully owned by a foreign investor or involving the acquisition of shares in a company, with the right to manage and oversee the project. This investment is accompanied by the transfer of technology, resources, skills, and the implementation of integrated production operations in the host country." (Al-Athari, 2016)

2.4 Impact of Foreign Direct Investment on the Economy:

Foreign investments have been a subject of debate among researchers and economic policymakers. Some view them as the ultimate solution to major economic problems, while others express concerns that foreign investors might gain control over national economic resources. (Younes, 2017)

- Training local labor by providing job opportunities within foreign company branches and equipping them with modern technological skills through advanced training programs.
- Establishing scientific collaborations between foreign company branches and local research and development centers.
- Enabling multinational company branches to supply national firms with machinery, equipment, and technical support under favorable conditions, allowing local businesses to manufacture goods that meet international standards and compete in global markets.
- Encouraging competition between multinational companies and local enterprises, driving domestic firms to adopt and develop the latest technical and administrative systems, thereby enhancing their technological, managerial, and human capital.
- Facilitating the transfer of technical knowledge to consumers through foreign company products marketed locally, especially when product usage requires detailed technical

information.

- Contributing to the capital formation of developing economies by supplementing local savings with a continuous flow of investments, which are reallocated across different sectors as accumulated capital. (Rashid, 2010)

2.5 Theoretical Approaches to Foreign Direct Investment within Economic Development Strategies

A strategy differs from a theory or model in that it consists of a set of managerial decisions and practices that determine long-term performance efficiently and effectively. This is achieved through its implementation and evaluation as a methodology or a working approach. Experience has shown that strategies may be based on the agricultural sector, the industrial sector, a combination of both, or even another sector. (Qan, 2012) Since investment is the primary means of implementing these strategies, we present below the key strategies that drive economic development, with foreign direct investment (FDI) as the main catalyst.

2.5.1. Agricultural Development Strategy

The agricultural sector is one of the main sectors of the economy in developing countries. Agricultural development leads to an increase in gross national product (GNP) since higher agricultural production significantly impacts overall economic development and raises the standard of living for the majority of the population. (Musa) Many countries have demonstrated that agriculture plays a crucial role in economic and social development, especially in the early stages of development, as it provides financial, material, and human resources. The agricultural sector contributes to economic development in the following ways: (Al-Quraishi, 2008):

- Ensuring a greater supply of food for a rapidly growing population, especially for workers in the industrial sector.
- Increasing demand for industrial goods, leading to the expansion of the industrial and service sectors.
- Providing foreign exchange for importing capital goods required for development through agricultural exports.
- Increasing agricultural incomes, which facilitates tax collection by the government.
- Serving as a labor source for the industrial sector.
- Playing a key role in financing industrial development.
- Supplying the industrial sector with raw agricultural materials for production.

2.5.2. Export-Oriented Industrialization Strategy

The core idea of this strategy is to establish industries that produce for the foreign market in order to generate foreign currency, which can be used to finance imports of capital goods required for development projects and other essential needs. This strategy has been largely implemented through foreign investment, often in the form of indirect investment rather than direct investment. (Al-Obaidi, 2012). One of the main arguments supporting this strategy is that building export-oriented industries enhances international competitiveness (based on Heckscher-Ohlin's theory). This leads to achieving economic efficiency in

industrial production and reducing trade deficits and improving the balance of trade.

The application of export-oriented industrialization in both developed and developing economies offers key advantages, including: (Qan, 2012)

- Achieving comparative advantage and international specialization.
- Overcoming the problem of small domestic markets, enabling developing countries to benefit from economies of scale.
- Improving the trade balance and increasing foreign currency reserves.
- Enhancing the quality and competitiveness of exported products, leading to the adoption and advancement of modern technologies.

2.5.3. Strategy for Integrating Agricultural and Industrial Development

As mentioned earlier, there is a reciprocal relationship between industry and agriculture, where the development of one sector necessitates the development of the other. For agriculture to develop and modernize, it requires increased demand for industrial products, such as machinery and equipment (e.g., tractors, harvesters, irrigation systems), as well as production inputs like fertilizers, pesticides, and other agricultural resources. This demand can only be met if there is a domestic industrial sector capable of supplying these needs; otherwise, reliance on imports becomes inevitable. Additionally, some agricultural products cannot be sold in their raw form and require processing and packaging according to modern standards, necessitating the establishment of agro-industries (Qan, 2012).

Therefore, agricultural and industrial development must evolve together, as sustainable development cannot occur without integrating the two. This interdependent relationship between both strategies necessitates their combination into a unified strategy linking industry and agriculture.

2.5.4. Basic Needs Strategy

The Basic Needs Strategy shifts the focus of governments and societies in newly independent countries from industrial-based development to direct human development by aiming to achieve the following objectives: (Al-Obaidi, 2012)

- Creating income-generating opportunities for the poor.
- Providing public services to underprivileged populations.
- Ensuring access to essential goods and services, including food, clothing, housing, healthcare, and education, allowing the poor to attain the minimum standard necessary for survival and productivity.

This strategy is characterized by its focus on fulfilling the fundamental needs of the broad segments of society while enhancing the skills and capabilities of the workforce (Ajima, 2008).

The strategy aims to achieve three main objectives: (Al-Quraishi, 2008)

- Increasing productivity and income for both rural and urban populations, especially the poor, by expanding labor-intensive production.
- Fighting poverty through the provision of education, healthcare, and clean water.
- Government-funded initiatives to finance these essential services.

2.5.5. Import Substitution Strategy

The Import Substitution Strategy has been one of the key industrialization strategies adopted

by developing countries since gaining political independence. Its primary goal is to achieve self-sufficiency and reduce dependence on international markets (Qan, 2012).

Import Substitution Strategy refers to producing locally what was previously imported or manufacturing domestically what would have otherwise been imported. The essence of this strategy is for developing countries to establish manufacturing industries to meet domestic market demands instead of relying on imported finished goods.

A typical import substitution policy requires the imposition of tariffs or import quotas on certain foreign goods, followed by the establishment of domestic industries to produce these goods (Todaro, 2006). Restricting imports of such goods offers two key benefits (Ariqat, 2014):

- The local product gains a competitive advantage over the foreign alternative in terms of pricing, as tariffs make imported goods more expensive and less competitive compared to locally produced ones.
- A domestic demand surplus emerges, leading to higher prices and increased profitability for local production. This incentivizes investment in domestic industries that manufacture products previously imported.

2.5.6. Inward-Looking Strategy (Self-Reliance Approach)

The import substitution strategy has proven insufficient in achieving sustained economic development or establishing a fully integrated industrial sector. Historical experiences of countries that prioritized industrialization for export purposes show that this approach is often risky. Additionally, neither export-oriented nor import substitution strategies have successfully brought about structural economic transformation or eradicated underdevelopment (Ariqat, 2014).

The starting point for this strategy is domestic production aimed at satisfying local demand, ensuring that basic needs of all citizens are met. From this foundation, wages across economic sectors, market structures, and external trade relations are determined. While the strategy focuses on domestic markets, foreign trade remains essential, particularly for importing intermediate goods needed in local production. Implementing the inward-looking strategy requires three fundamental conditions (Qan, 2012):

- Reducing dependence on external markets.
- Expanding the market both vertically and horizontally.
- Increasing production and productivity in terms of quantity and quality.

From the above, it is clear that economic development relies on multiple essential components. Thus, successful development requires appropriate economic policies, alignment with societal and economic priorities, and leveraging economic theories and global experiences to shape the broader framework for sustainable development.

3. The Interplay Between Foreign Direct Investment and Economic Development in Algeria (2014-2024):

To achieve tangible insights, we must first analyze the figures related to Foreign Direct Investment (FDI), particularly in Algeria. Therefore, we have selected specific data points that are most relevant to our research. We rely on two key indicators to measure the role of

FDI in economic development: Gross Domestic Product (GDP) per capita and labor and social security indicators, which provide insights into the social well-being of citizens. These indicators serve as general measures of overall economic development and social progress.

3.1 Foreign Direct Investment (FDI)

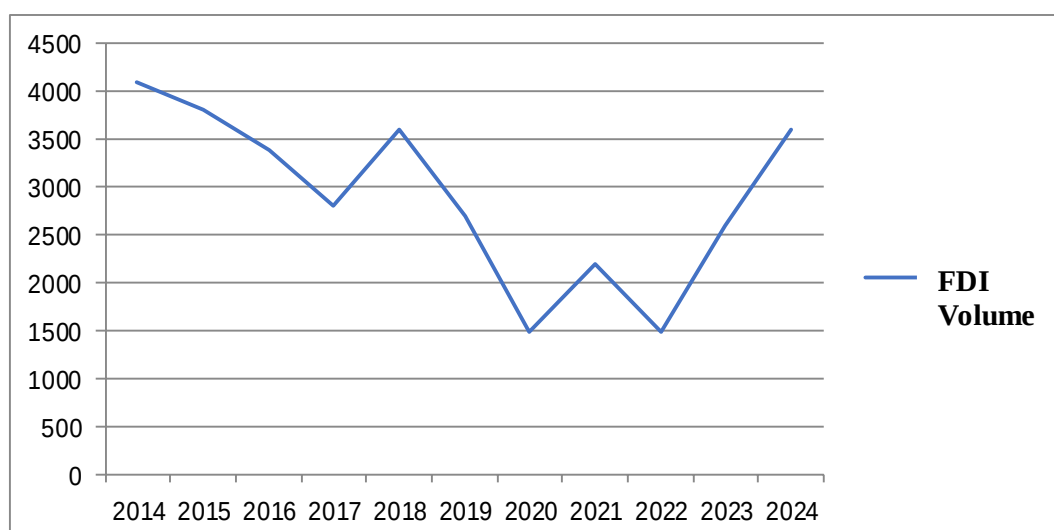
For the past two decades, Algeria has actively sought to attract a significant number of foreign investments, especially outside the hydrocarbons sector. This has been achieved through various legal measures, incentives, and facilitation procedures, including policies related to profit repatriation. Despite these efforts, Algeria has yet to reach an optimal level of foreign investment. The following table presents the evolution of FDI in Algeria over the period 2014-2024.

Table 1. Evolution of Foreign Direct Investment in Algeria (2014-2024)

Year	2014	2015	2016	2017	2018	2019
FDI(Million USD)	4100	3800	3400	2800	3600	2700
Year	2020	2021	2022	2023	2024	-
FDI(Million USD)	1500	2200	1500	2600	3600	-

Source: Trading Economics. *Algeria - Foreign direct investment*. Retrieved March 1, 2025, from <https://ar.tradingeconomics.com/algeria/foreign-direct-investment>

Figure 1. Evolution of FDI in Algeria (2014-2024)



Source: By authors

Figure 1 illustrates noticeable variations and a general lack of stability in the levels of foreign direct investment (FDI) flowing into Algeria over the course of the study period. Rather than following a consistent pattern, the flow of FDI demonstrates irregular movements, beginning with a decline, followed by a modest recovery. Despite these

changes, the overall scale of foreign investment throughout the years remains relatively modest. At the outset of the observed period in 2014, FDI reached a high point of approximately \$4.1 billion, a peak that has not been matched in the subsequent years. This surge in investment during 2014 can be attributed largely to Algeria's increasing integration into the global economic system, supported by various national development initiatives that encouraged foreign participation.

In the following years, however, FDI experienced a gradual downturn, eventually falling to around \$1.5 billion by 2020. This significant drop was largely the result of multiple adverse factors, particularly the economic disruptions caused by the global COVID-19 pandemic and the internal political instability within the country. These circumstances created an environment of uncertainty, discouraging foreign investors and leading to reduced capital inflows. Nonetheless, more recent data indicate a positive shift in investment trends. In the past two years, Algeria has witnessed a recovery in FDI, with inflows increasing to about \$3.6 billion. This improvement suggests renewed investor confidence, potentially linked to improved conditions and ongoing reforms aimed at enhancing the investment climate.

3.2. GDP per Capita

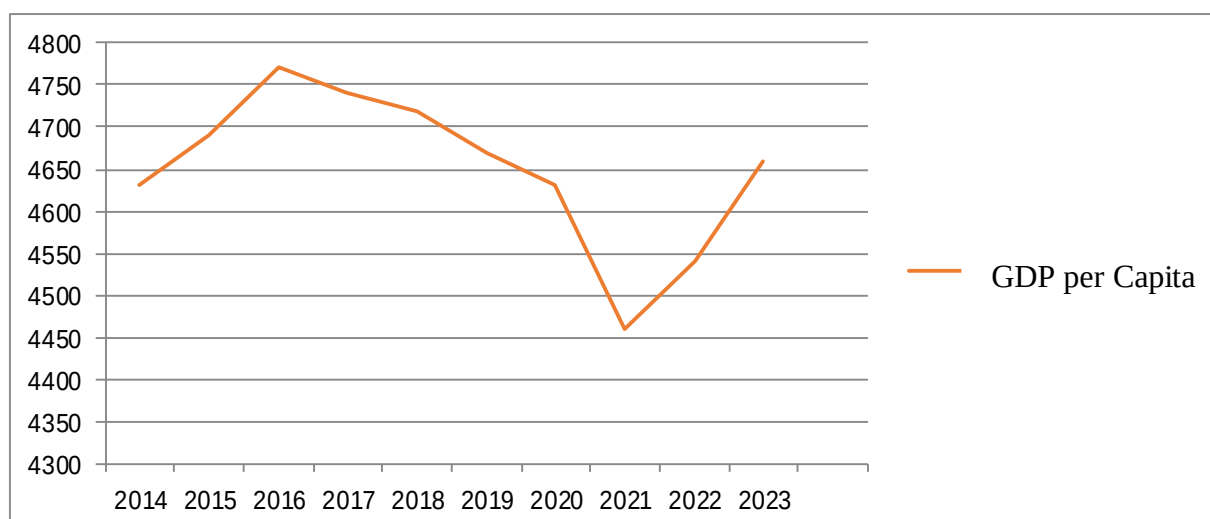
GDP per capita is one of the most widely used economic indicators by international organizations and governments to assess a country's economic and social development annually. It serves as a key measure of economic progress and, therefore, was chosen as a macroeconomic variable to evaluate the impact of foreign investment on economic development.

Table 2. Evolution of GDP per Capita in Algeria (2014-2024) (USD)

Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GDP per Capita	4630	4690	4770	4740	4720	4670	4630	4460	4540	4660

Source: Trading Economics. *Algeria - Foreign direct investment*. Retrieved March 1, 2025, from: <https://ar.tradingeconomics.com/algeria/gdp-per-capita>

Figure 2. Evolution of GDP per Capita in Algeria (2014-2024) (USD)



Source: By authors

Throughout the period covered by the study, Algeria's gross domestic product (GDP) per capita exhibited relatively modest fluctuations, reflecting a combination of economic initiatives and external challenges. Between 2014 and 2018, there was a general upward movement in GDP per capita, largely driven by ongoing national development efforts, particularly those linked to the implementation of the Fourth Five-Year Plan (2015–2019). This strategy focused on infrastructure development and economic diversification, contributing to gradual growth. The highest level of GDP per capita during this timeframe was reached in 2016, signaling a temporary peak in individual economic output.

However, this growth was not sustained. A downturn followed as the country faced financial constraints due to a significant drop in global oil prices. In response, the Algerian government adopted austerity policies aimed at stabilizing public finances, which in turn had a dampening effect on economic growth. The situation worsened in 2020, when GDP per capita fell to its lowest point during the entire study period. This sharp decline was the result of two major setbacks: a dramatic plunge in oil revenues, which are vital to Algeria's economy, and the economic fallout from the COVID-19 pandemic, which disrupted both domestic and international economic activity.

After this low point in 2020, Algeria began to see signs of recovery, with GDP per capita gradually improving in the following years. Interestingly, this recovery coincided with an increase in foreign direct investment, suggesting a possible positive relationship between FDI inflows and economic performance. The similar trends observed in the movement of both FDI and GDP per capita imply that greater foreign investment may contribute to higher levels of income and economic activity on a per-person basis.

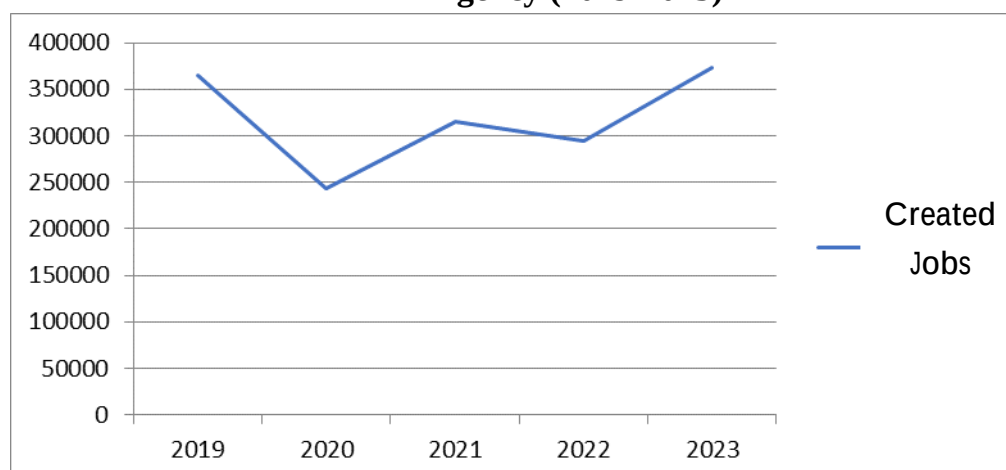
3.3. The Social Aspect of Employment

Social protection for households is directly linked to employment, as it ensures an income that guarantees a decent life for all members of society. When investment declines, job opportunities decrease, leading to a deterioration in living standards and setbacks in economic development. For this reason, employment was chosen as a modern metric for measuring economic development.

Table 3. Evolution of Employment at the National Employment Agency

Year	2019	2020	2021	2022	2023
Number of Created Jobs	364814	243992	314758	293912	373655

Source: National Economic, Social, and Environmental Council. (2024, May). Report of the National Economic, Social, and Environmental Council.

Figure 3. Evolution of Employment Indicators of the National Employment Agency (2019-2023)

Source: By authors

During the study period, employment figures recorded by the National Employment Agency in Algeria showed a strong alignment with the overall patterns observed in both foreign direct investment (FDI) and GDP per capita. At the onset of the period, employment numbers began to decline steadily, ultimately reaching their lowest point in 2020, when only 243,992 jobs were registered. This drop in employment closely reflected the downturn seen in FDI and GDP per capita during the same year, indicating a shared set of underlying causes.

The primary factors contributing to this decline in job opportunities were the same ones that affected other economic indicators—most notably, the sharp reduction in oil prices and the widespread economic disruption triggered by the COVID-19 pandemic. These events led to reduced investor confidence, a slowdown in production and economic activity, and a general contraction in the labor market. As investment projects stalled and economic uncertainty grew, the availability of new employment opportunities diminished.

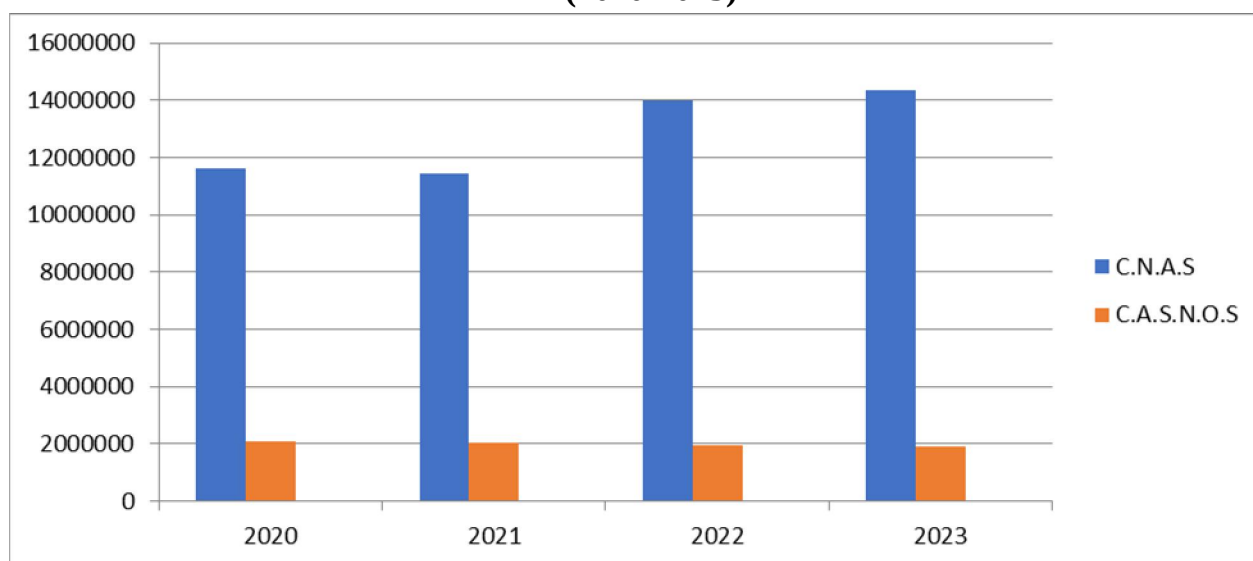
In the years that followed, however, there was a noticeable reversal in this trend. Employment figures began to improve, with significant gains observed in 2022 and 2023. This resurgence in job creation can be largely attributed to Algeria's efforts to revitalize its economy by fostering a more favorable investment environment. The government introduced a range of measures aimed at supporting investors and local producers, including financial incentives, administrative simplifications, and programs designed to stimulate economic growth. These initiatives helped encourage business activity, which in turn led to increased demand for labor and a gradual recovery in employment levels across the country.

Figure 4. Evolution of the Number of Social Security Affiliates (2020-2023)

Year	2020	2021	2022	2023
National Social Insurance Fund	11618605	11435376	13994360	14348200
National Fund for Social Security for Non-Employees	2099909	2037312	1931122	1899353

Source: National Economic, Social, and Environmental Council. (2024, May). Report of the National Economic, Social, and Environmental Council.

Figure 4. Evolution of the Number of Contributors to the Social Security System (2020-2023)



Source: By authors

Before comparing the contributors to the social security system, it is necessary to analyze each indicator separately. We observe that the number of contributors to the National Social Insurance Fund in Algeria has seen a clear and significant increase starting from 2020. This is primarily due to the general policies adopted by the state, which encouraged private sector businesses, whose numbers also grew significantly, especially after the support for national products and social transfer programs, particularly for social security contributors.

On the other hand, contributors to the National Social Security Fund have seen a decline from the beginning to the end of the period. Before analyzing this, it is important to note that most contributors to this fund are traders, artisans, and contractors. This group is considered to have a lesser impact on the economy and investment. However, this decline indicates a slight economic stagnation at the national level, which can be attributed to several reasons, the most important of which include the COVID-19 period, the reduction of import bills, and social factors.

When comparing the two institutions, we find that the National Social Security Fund and its indicator are more accurate in reflecting the social condition of workers because it guarantees them healthcare coverage and is also considered one of the indicators of economic development.

Finally, we can conclude that foreign direct investment, based on the study and analysis of data, has a positive impact on economic development, as evidenced by the various statistics presented. The increase in the volume of foreign investments corresponds to a noticeable improvement in the economic development indicators we selected, such as GDP per capita and employment indicators. We found that these variables are strongly influenced by the movement of foreign direct investments. Therefore, we can say that there is a positive relationship between foreign direct investment and economic development, meaning that every increase in investments corresponds to an improvement in economic development indicators.

4. Results and analysis:

The study on the role of foreign direct investment (FDI) in Algeria's economic development from 2014 to 2024 reveals significant insights into the interplay between investment flows and key economic indicators. Over the decade, FDI in Algeria exhibited notable fluctuations, influenced by global economic conditions, domestic policies, and external shocks such as the COVID-19 pandemic. Despite efforts to attract foreign investments through legal reforms and incentives, Algeria struggled to achieve consistent growth in FDI inflows. The data shows a peak in 2014, followed by a decline, particularly during the pandemic years, before a partial recovery in 2023 and 2024. This instability highlights the challenges Algeria faces in creating a stable and attractive investment climate, especially outside the hydrocarbons sector.

The analysis of GDP per capita and employment trends further underscores the relationship between FDI and economic development. GDP per capita, a key measure of economic progress, mirrored the fluctuations in FDI, with peaks and troughs corresponding to periods of higher or lower investment. Employment indicators, particularly job creation and social security enrollment, also followed similar patterns, reflecting the direct impact of investment on job opportunities and social well-being. The study concludes that while FDI has a positive correlation with economic development, its potential remains underutilized in Algeria. To fully harness the benefits of FDI, Algeria must address structural challenges, improve its investment climate, and align its economic policies with global best practices to attract sustained and diversified foreign investments.

5. Conclusion:

In conclusion, it is essential for foreign direct investment (FDI) to fully play its designated role, particularly in developmental projects that are crucial for the success of the state's general policies. Additionally, these investments are currently needed as a source of financing for the economy through the funds injected into the economic cycle, especially in light of the significant decline in revenues and the erosion of financial reserves. This is to avoid any imbalances that may affect the national economy due to the heavy reliance on resources derived from oil revenues.

The necessity of aligning the directions of economic development processes and their flexibility must adapt to all changes occurring on the economic, national, and international stages alike. This is particularly relevant to what our research has highlighted regarding the role of foreign direct investment, which serves as the cornerstone in leveraging FDI for the benefit of the economy in general and economic development in particular.

Through this, a set of recommendations can be proposed to enhance the role of foreign direct investment in driving economic development:

- The central authority is required to adapt the financial system to the economic environment of foreign direct investment.
- Efforts should be made to establish a clear strategy to support foreign direct investment, particularly in relation to monetary policy.
- A flexible fiscal policy should be adopted towards foreign direct investment,

especially concerning tax payments.

- Designating free zones as a form of foreign direct investment, given Algeria's current lack of such initiatives.
- Strengthening and valuing partnerships with various multinational companies to attract as many as possible.
- Building trust between foreign investors and public administration by creating mechanisms and procedures that eliminate bureaucracy and corruption.

6. References:

- Ahmed, S. A. (2021). *Private Foreign Investment: Reality and Prospects – A Comparative Legal Study*. Cairo, Arab Republic of Egypt: Al-Akademiyoun Publishing and Distribution House.
- Ajima, M. A. (2008). *Economic Development: Between Theory and Practice*. Alexandria, Arab Republic of Egypt: Al-Dar Al-Jame'ia.
- Al-Athari, A. D. (2016). *Foreign Direct Investment and Its Impact on Development and Sustainable Development in Some Islamic Countries*. Jordan: Ghidaa Publishing and Distribution House .
- Al-Gharbawi, S. A. (2020). *Foreign Direct Investment*. Alexandria, Arab Republic of Egypt: Dar Al-Fikr Al-Jamei.
- Al-Obaidi, A. J. (2012). *The Myth of Development and Sustainable Human Development*. Amman, Jordan: Al-Hamed Publishing and Distribution House.
- Al-Quraishi, M. (2008). *Economic Development*. Amman, Jordan: Wael Publishing House.
- Ariqat, H. M. (2014). *Development and Economic Planning*. Amman, Jordan: Al-Yazouri Publishing House.
- Baldwin, M. (2023). *Economics of Economic Development*. Cairo, Arab Republic of Egypt: Arab Press Agency.
- Briggs, C. K. (2021). *Foundations, Concepts, and Planning of Economic Development*. Cairo, Arab Republic of Egypt: Arab Press Agency.
- Musa, A. H. (n.d.). *Development and Economic Planning*. Amman, Jordan: Dar Al-Bidaya.
- Nafziger, W. (2018). *Economic Development*. Alexandria, Arab Republic of Egypt: Hameethra Publishing and Translation House.
- Qan, I. M. (2012). *Development Economics*. . Amman, Jordan: Osama Publishing and Distribution House.
- Rashid, A. S. (2010, 11). The Role of Foreign Direct Investment in the Process of Economic Development – Iraq as a Model. *Journal of the University of Baghdad*, p. 115.
- Shaheen, M. A. (2022). *Developing Economic Integration in the Arab World*. Egypt: National Books and Documents House.
- Todaro, M. (2006). *Economic Development*. Riyadh, Saudi Arabia: Dar Al-Marekh Publishing.
- Younes, H. S. (2017). *The Economic Effects of Privatization*. Cairo, Arab Republic of Egypt: Al-Jundi Publishing and Distribution House.
- Trading Economics. (Algeria - Foreign direct investment. Retrieved March 1, 2025, from: <https://ar.tradingeconomics.com/algeria/gdp-per-capita>
- National Economic, Social, and Environmental Council. (2024, May). Report of the National Economic, Social, and Environmental Council.