

THE LIMITS OF LEGAL SECURITY IN THE ECONOMIC REAL ESTATE MANAGEMENT: A CRITICAL STUDY IN LIGHT OF LAW NO. 23-17



Lynda Toubal ^{1*}

Mouloud Mammeri University of Tizi-Ouzou (Algeria) ¹

Laboratory Globalization and National Law ¹

Fatiha Naar ^{2*}

Mouloud Mammeri University of Tizi-Ouzou (Algeria) ²

Submission date: 10/10/2025 Acceptance date: 24/03/2026 Publication date: 30/06/2026



Abstract:

This study delineates the boundaries of legal security within Algeria's economic real-estate governance in light of Law No. 23-17 (15 November 2023), the new legislative framework governing the allocation of real-estate concessions for investment purposes. The research examines the extent to which this new framework can provide a stable and attractive investment environment by balancing its formal guarantees against the practical challenges that may undermine them.

Relying on the analytical method, the study examines the new mechanisms for granting concessions, the guarantees granted to investors, as well as the discretionary powers of the administration in monitoring and terminating contracts. The findings conclude that although the law represents a qualitative step in the reform of economic real estate, the achievement of actual legal security remains contingent upon limiting administrative discretion, ensuring effective judicial oversight, and maintaining long-term legislative stability.

Key Words: Legal security, Economic real estate, Law 23-17, Investment, Concession.

ملخص: سعت الدراسة إلى تحديد حدود الأمن القانوني في منظومة تسيير العقار الاقتصادي في الجزائر على ضوء القانون 23_17 المؤرخ في 15 نوفمبر 2023، باعتباره الإطار التشريعي الجديد المنظم لعمليات منح الامتياز العقاري الموجه للاستثمار، تهدف الدراسة إلى استقصاء حدود فاعلية هذا الإطار التشريعي المستحدث في توفير بيئة استثمارية مستقرة وجاذبة للمستثمرين، من خلال الموازنة بين الضمانات الشكلية التي كرسها، التحديات العملية التي قد تحول دون وخلصت اعتمدت الدراسة المنهج التحليلي في استقراء النصوص، فعاليته، وصلاحيات الإدارة في الرقابة وإنهاء العقد. إلى أن القانون شكل نقلة نوعية في مسار إصلاح العقار الاقتصادي، غير أن تحقيق الأمن القانوني الفعلي يبقى رهينا بمدى تقييد تدخل الإدارة، وضمان فعالية الرقابة القضائية واستقرار المنظومة التشريعية على المدى الطويل.

الكلمات المفتاحية: الأمن القانوني، العقار الاقتصادي، قانون 23_17، الاستثمار، الامتياز

Introduction

Economic real estate is regarded as a cornerstone of development strategy and a key pillar for attracting domestic and foreign investment, as it hosts productive projects and converts capital into added value for the national economy. In Algeria, the provision and administration of economic real estate have been longstanding challenges for successive economic policies, and the country has long suffered from legislative instability governing this sector. The framework has been characterized by successive amendments and bureaucratic complexity, which adversely affected the business climate and undermined legal security.

The principle of legal security, as a constitutional value, requires the stability, clarity, and relative permanence of legal rules, in a way that allows individuals and investors to predict the results of their actions and to be reassured that their legal positions will not be subjected to sudden changes by the authority. The idea of legitimate expectation is considered one of the modern expressions of legal security. However, the Algerian experience, especially under Ordinance No. 08-04 dated September 1, 2008, revealed numerous practical difficulties that led to the failure of many investment projects and undermined investors' confidence due to the instability of the legislative system and the successive amendments introduced through the Finance Laws.

Within a comprehensive reform context aimed at addressing past imbalances and providing a stimulating business climate, Law No. 23-17 dated November 15, 2023, was enacted and published in the Official Gazette No. 73, along with its subsequent executive decrees, particularly Decrees No. 23-486, 23-487, and 23-488 published in the Official Gazette No. 85.

This new legal framework is based on a philosophy centered on transparency, through the adoption of the "Digital Platform for the Investor" as an exclusive mechanism for submitting applications, simplifying procedures, and granting real estate through the concession by mutual consent mechanism, which may be transformed into a transfer after the completion of the project. Despite the proposed objectives and the newly introduced mechanisms that appear to provide important formal guarantees, the question arises as to the extent to which this new legal framework is capable of ensuring genuine and effective legal security for investors.

Has the new legislation remedied the structural defects of previous regimes, or do structural and practical gaps persist that render formal guarantees ineffective and preserve administrative discretionary power, thereby perpetuating legal insecurity?

Based on the above, the main research problem can be formulated as follows:

To what extent has the Algerian legislator, through Law No. 23-17, established effective legal security for investors in economic real estate?

This study aims to evaluate the adequacy of the new legal framework in ensuring legal security for investors in economic real estate, and to analyze the legal and institutional mechanisms introduced by Law No. 23-17 by examining the guarantees granted to investors, as well as their rights and obligations within the framework of the concession contract. The study also monitors the areas of administrative discretionary power and the mechanisms of dispute resolution, and evaluates their impact on the stability of legal positions, while identifying the strengths and weaknesses of the new system and providing practical recommendations to enhance legal security.

To address the research questions, the study adopts a descriptive-analytical approach, combining doctrinal analysis of primary legal texts with a brief comparative method to assess the gap between formal legal guarantees and actual legal security in practice.

To address the research problem, the study is organized into three main axes. The first axis examines the philosophy of Law No. 23-17 to determine whether it represents a genuine break with the previous system or a continuation in a new form. The second axis analyzes the mechanisms for granting concessions and the prescribed guarantees, in order to assess their contribution to enshrining legal security for investors. The third axis explores the limits of legal security in the management of economic real estate, in order to determine whether the newly established guarantees constitute a qualitative addition or merely represent a new bureaucratic path.

THE FIRST TOPIC: The Conceptual Framework of Legal Security in the Management of Economic Real Estate Oriented Towards Investment

Legal security underpins the stability of the legal order and intersects with the concept of economic real estate as a strategic instrument for supporting investment.

In this section, we shall first present the concept of “legal security” as a pillar for entrenching trust in the legal system, alongside the concept of “economic real estate” as a strategic tool in investment policy and its role in ensuring the stability of legal systems.

First requirement: The Concept of Legal Security in Modern Legal Thought

The principle of legal security is a foundational component of the rule of law. It requires the stability, clarity, and predictability of legal rules so that individuals and investors can arrange their affairs on the basis of foreseeable and non-retroactive norms.

This concept has been incorporated within the general principles of law in comparative legal doctrine, and it has become attached to every sound legislative endeavor. The legislator is therefore expected to take into account the requirements of clarity, stability, and non-retroactivity in enacting and amending laws, in order to avoid creating an unstable legal environment that may weaken the confidence of actors in the legal system as a whole¹.

In addition, constitutional and administrative courts, particularly in France and Germany, have adopted the principle of legal security as a foundation in evaluating the legality of legal texts, especially those that suddenly affect acquired rights or lead to the withdrawal of existing advantages without objective justification².

Legal security in the management of economic real estate constitutes a fundamental pillar for protecting the economic rights of owners and investors. It ensures the existence of a stable and balanced legal framework that protects the public interest of the State while, at the same time, granting the investor a space to benefit optimally from his real estate rights without arbitrariness or disorder. This reinforces the rule of law, contributes to consolidating investment stability, and reduces property disputes that may hinder the development of investment projects³.

From a legislative perspective, legal security links the right to ownership and investment with the legal system that organizes this ownership and its management. This demonstrates that legal security is not merely automatic protection, but rather the product of planning and institutional support established through laws and executive regulations. Here, the role of investment and regulatory laws such as Law

¹ Marouani, A. H. The principle of legal security in the Algerian legal system. *Journal of Legal and Political Studies*, 17, 2022, p. 39–51. Retrieved from <https://www.asjp.cerist.dz/en/article/200527>

² Moussa, N. (2022). Consolidating the principle of legal security in the field of investment. *Academic Journal of Legal and Political Research*, 6(2), University of Saïd Hamdine, 2022, p.1839.

³ Moussa, Messama. Consolidating legal security in the field of investment. *Academic Journal of Legal and Political Research*, 6(2), University of Algiers 1, Faculty of Law and Political Science, 2024, p.1849.

23-17 emerges, aiming to establish legal security by ensuring an accurate and clear organization of the manner of granting and using economic real estate in Algeria¹.

First section: The Concept of Economic Real Estate Directed to Investment

Defining the concept of economic land designated for investment constitutes an essential step in understanding the legal framework governing the use of public and state-owned land for economic activity. Land is no longer viewed merely as a physical base for projects, but rather as a legal and strategic instrument through which the state directs investment and promotes economic development, by establishing specific rules for its allocation and use in a manner that balances the requirements of attracting investment with the need to ensure sound management of land resources.

First. Definition of Economic Real Estate

“Economic real estate” denotes immovable property owned by the State, local authorities, or public institutions that is allocated to investment or productive activities, whether by concession, long-term lease, or conditional transfer of ownership².

The perception of economic real estate in Algeria has evolved, particularly with the issuance of Law 23-17, which sought to readjust the mechanisms of its management and exploitation according to a rational perspective that promotes efficiency and transparency and ensures its alignment with the real needs of investors³.

1. The Development of the Concept of Economic Real Estate in Algerian Legislation

The concept of economic real estate constitutes a central field in legislative policy development, especially in light of economic transformations that have imposed the necessity of updating the legal frameworks governing the exploitation of public real estate directed toward investment.

¹ Zerrouki, Nawal. (2020). The role of legal security in ensuring the effectiveness of investment guarantees in Algeria. Algerian Journal of Legal and Political Research, 11(2), 2020, p.5

² Abderrahmane Nadir, “Economic Real Estate as a Tool for Investment Development in Algeria,” Algerian Journal of Finance and Development, Issue 12, pp. 88–102.

³ Law No. 23-17 of 18 July 2023 on economic real estate intended for investment projects. Official Journal of the Republic of Algeria, p. 84.

Since independence, public properties remained subject to the principle of bureaucratic administrative management. However, they later witnessed a qualitative shift with the State's adoption of policies of economic openness, which necessitated a redefinition of economic real estate and its position within the structure of national development.

1.1 The Transformation from Traditional Public Real Estate to Structured Economic Real Estate

Public real estate was traditionally regarded in legislation as part of national property subject to legal protection and allocated for public use or public utility, as stated in Law No. 90-30 dated December 1, 1990, relating to national property, which established the principles of public ownership and regulated the methods of its protection and exploitation¹.

However, this concept proved insufficient to keep pace with the requirements of economic growth, as it encountered limitations in allocation mechanisms and a lack of the necessary flexibility for marketing and valorizing real estate for investment purposes. Consequently, a gradual transformation began toward adapting public real estate to an economic function through the creation of new legal frameworks based on the principle of investment allocation, such as concession and long-term lease, as well as the establishment of industrial zones and new urban poles managed according to the logic of economic utility.

1.2. The Emergence of Economic Real Estate as an Independent Concept

The term "economic real estate" crystallized as an independent concept with the issuance of Law No. 23-17 mentioned above. This law constituted a qualitative shift in Algerian real estate legislation, as it explicitly distinguished for the first time between "traditional public real estate" and "economic real estate," and established the latter as a special category of national property of a productive nature, specifically oriented toward achieving development and attracting investment².

Before Law No. 23-17, the legislator used the term "industrial real estate," which was narrower in scope and less comprehensive than the term "economic real estate" adopted by the new law. This change reflects the legislator's orientation

¹ Law No. 90-30 of 1 December 1990 on national property. Official Journal of the Republic of Algeria, p. 52.

² Law No. 23-17 of 18 July 2023 on economic real estate intended for investment projects. Op.cit.

toward expanding the range of properties available for investment and overcoming the restrictions imposed by previous terminology¹.

Article 4 of Law No. 23-17 provides the statutory definition of “economic real estate” as immovable assets belonging to the State’s private domain and/or assets acquired by the Algerian Agency for the Promotion of Investment that are suitable to host investment projects².

This definition establishes two essential conditions for classifying real estate as economic: first, that it belongs to the State’s private property or has been acquired by the Algerian Agency for the Promotion of Investment for the benefit of the State; and second, that it is prepared to host an investment project³.

This definition is supported by an integrated regulatory framework, notably Executive Decree No. 23-486 dated October 2, 2023, relating to the management and allocation of economic real estate. The decree establishes principles of transparency, efficiency, and digitalization in processing real estate investment applications, and assigns responsibility to the Algerian Agency for the Promotion of Investment as the sole entity entrusted with managing the national digital platform for economic real estate⁴.

Second. The Legal and Developmental Value of Economic Real Estate in Light of the New Transformation

This development in the concept reflects the State’s adoption of a new approach aimed at transforming economic real estate from an administrative burden into an effective productive tool. Economic real estate is no longer merely a means of spatial exploitation; rather, it has become a strategic element in financing major projects,

¹ Othman, B., & Ben Qaisoum, A. Economic real estate as a fundamental mechanism for promoting investment under the new law. In National Symposium on the Reality and Prospects of Investment in Algeria through Investment Law 22-18. Laboratory for the Development of Modern Business Economies and Performance Improvement in the Tassili Region, El Oued University Center, 2024, p. 3.

² Art. 4 of Law No. 23-17 of 18 July 2023 on economic real estate intended for investment projects. Op.cit.

³ Khira, F., & Abdelrahim, S. (2024). Granting economic real estate allocated for investment. Journal of Algerian and Comparative Public Law, 10(1), University of Djilali Liabes, Sidi Bel Abbes, 2024, p. 407.

⁴ Executive Decree No. 23-343, dated 2 October 2023, relating to the management and allocation of economic land, Official Gazette, No. 65.

achieving balanced local development, and attracting foreign investment. This is evidenced by the allocation of new activity zones and the adoption of sectoral real estate maps according to the nature of the targeted investment¹.

Accordingly, it can be argued that the new legal structure, in line with the philosophy of Law No. 23-17, appears to respond to the requirements of legal security and economic efficiency by securing procedures, guaranteeing the investor's right to long-term exploitation, and linking the granting of real estate to indicators of viability and productive capacity. This reflects a qualitative development in the legislative perception of economic real estate and establishes a new approach to the management of State real estate assets.

Second section. Defining the Components of Economic Real Estate and the Excluded Lands

The expansion of the scope of economic real estate encompasses multiple categories of property, subject to specific exceptions aimed at protecting certain types of land.

First. Components of Economic Real Estate

Law No. 23-17 and its implementing decrees, particularly Executive Decree No. 23-486, define in detail the components of economic real estate. These include, among others:

- Land belonging to the State's private property located within expansion areas and tourist sites;
- Land belonging to the State's private property located within the perimeter of new cities;
- Land belonging to the State's private property located within industrial zones and activity zones;
- Other prepared land;
- Residual assets, represented by real estate belonging to local public institutions;
- Surplus assets, defined as real estate that does not serve the principal activity of public economic institutions¹.

¹ Derrouche, Fatima Zahra, "The Role of Economic Real Estate in Stimulating National Investment: An Analytical Study of Law 23-17," Journal of Legal and Economic Studies, Vol. 11, No. 1, pp. 145-167.

This comprehensive enumeration reflects the legislator's intention to encompass all real estate resources that may be directed toward serving investment.

Second. Lands Excluded from the Scope of Economic Real Estate

In consideration of strategic and environmental concerns, the legislator has identified certain categories of land excluded from the scope of economic real estate directed toward investment. These include, for example:

- Agricultural land or land designated for agricultural purposes belonging to the State's private property;
- Land located within mining areas;
- Land situated within the perimeter of archaeological sites and historical monuments;
- Land allocated for the realization of public investment projects².

These precise determinations of the components of economic real estate and the excluded lands aim to ensure clarity and transparency, thereby contributing to the establishment of a solid foundation for legal security and limiting the potential for future disputes. Law No. 23-17 thus provides the system of economic real estate with a modern and more transparent framework and opens the way for effective investment strategies. Nevertheless, its practical effectiveness remains dependent on improved local governance, sustained oversight, and the development of infrastructure necessary to support sustainable investment.

Second requirement: The Announced Formal Reforms and the Hidden Structural Continuity

The discourse of legal reform in the governance of economic land often suggests greater legal certainty, yet persistent structural arrangements continue to shape the real boundaries of legal security.

¹ Art 2, Executive Decree No. 23-486, dated 28 September 2023, defining the components of economic land belonging to the private property of the State intended for the realization of investment projects and eligible for concession, Official Gazette, No. 85, issued on 30 December 2023.

² Art 3 of Law No. 23-17, dated 15 November 2023, previously cited reference. Op. cit.

First section: The Announced Formal Reforms

Recent regulatory initiatives seek to reinforce legal security in economic land through formal reforms aimed at clarifying procedures, strengthening guarantees, and improving institutional governance.

First. Digitalization and Transparency

Digitalization and transparency are increasingly promoted as tools for securing economic land transactions by improving access to information, procedural clarity, and administrative accountability

The principle of transparency is considered one of the modern principles that entered the legal field in Algeria, particularly with the issuance of Law No. 06-01 relating to the prevention of corruption and the fight against it, which reinforced integrity and transparency in responsibility in both the public and private sectors¹.

Likewise, this principle was emphasized in Investment Law No. 22-18², and was incorporated into the 2020 Constitution, which established transparency as a fundamental element of good governance, as it guarantees clarity in the decision-making processes of the competent authorities³.

With regard to economic real estate, transparency constitutes a fundamental guarantee for obtaining updated information, thereby facilitating investment operations and strengthening investor confidence. In this context, the administration is committed to providing accurate and reliable information, which enhances transparency and encourages both national and foreign investment. Moreover, the legislator has imposed penalties on anyone who attempts, in bad faith and by any means, to hinder investment, in accordance with the applicable legislation, particularly Article 37 of Investment Law No. 22-18⁴.

The introduction of the “Digital Platform for the Investor” represents a central reform of the new law. The platform aims to enhance transparency in the allocation

¹ Law No. 06-01 of 20 February 2006 on the prevention and fight against corruption, amended by Ordinance 10-05 of 20 August 2010. Official Journal of the Republic of Algeria, 14 (2006), 50 (2010).

² Law No. 22-18 of 24 July 2022 on investment. Official Journal of the Republic of Algeria, 50.

³ Bouchakor, L., & Omirouche, H. The principle of transparency in the contract for the exploitation of waqf real estate. Journal of Legal and Political Sciences, 11(2), 2020, p. 538.

⁴ Art 3 of Law No. 22-18 of 24 July 2022 on investment. Official Journal of the Republic of Algeria, 50. Op. cit.

process through electronic registration and a points-based evaluation system relying on predefined criteria. Instead of traditional methods based on personal assessments and interviews, project evaluation is now conducted through a “points table,” whereby each project is awarded a score out of 1000. In this regard, the Algerian Agency for the Promotion of Investment undertook the establishment of this platform to facilitate procedures related to investment projects and to strengthen transparency in granting economic real estate directed toward investment¹.

The digital platform provides a variety of services. It offers investors the necessary information concerning investment opportunities in Algeria, available real estate offers, and incentives and procedures related to investment. It also enables investors to register and track the progress of their projects with full transparency and within legally prescribed time limits².

1. The Characteristics of the Digital Platform for the Investor

The digital platform serves as the link between the Algerian Agency for the Promotion of Investment and the investor. While it is difficult to enumerate all its features, the following essential aspects may be highlighted, particularly in relation to requests for granting economic real estate:

1.1. Digital Tool Designed to Provide Interactive Services

This digital tool is distinguished by its capacity to provide investors with the necessary information, with particular emphasis on available investment opportunities, real estate offers, and the list of properties designated for investment projects. It also contributes to clarifying mechanisms for follow-up and support for investors, thereby enhancing transparency in the investment process³.

1.2. Centralized and Unified Electronic System Embodying Governance Principles

¹ Khennouche, T., & Barkat, E. D. Mechanisms for improving the investment climate under Law 23-17 governing the conditions and modalities of granting economic real estate. *Journal of Legal and Economic Research*, 7(2), University of El Tarf, 2024, p. 689.

² Ibid, p. 689.

³ Bouchakour, L. Digitization as a mechanism to embody transparency in the allocation of economic real estate for investment according to Law 23-17. *Notebooks of Politics and Law*, 17(2), University of Souk Ahras, 2025, p 255.

The platform is supported by an institutional framework responsible for its operation and for defining the roles and responsibilities of stakeholders (National Digital Platforms Policy, n.d.).

The legislator has stipulated the mandatory registration of data within the information systems of the agencies and administrations involved in the investment process¹, such as the Algerian Agency for the Promotion of Investment and the administrations represented at the one-stop shop level, in accordance with Article 20 of Executive Decree No. 22-298².

1.3. Flexible Digital Technical Systems with Comprehensive Strategic and Operational Dimensions

The digital platform constitutes one of the fundamental pillars of digital transformation due to its positive effects at multiple levels. It relies on advanced technologies for data processing and protection and includes comprehensive information and statistical indicators related to real estate assets available for investment. The platform also contributes to a comprehensive reform of the economic real estate system, helps prevent potential deviations by investors, and facilitates monitoring and, where necessary, the recovery of property in accordance with the law.

Owing to its operational nature, the platform enhances the performance of public services, facilitates investor access, improves the quality of services provided, contributes to creating a better working environment, and eliminates the material and paper-based character of procedures³.

2. The Principle of the One-Stop Shop in Light of the New Laws

Pursuant to the new legal framework, the principle of the one-stop shop was consolidated through the establishment of the Algerian Agency for the Promotion of Investment, in accordance with Article 27 of Executive Decree No. 22-298 dated September 8, 2022⁴. Alongside specialized national agencies, this mechanism aims

¹National Digital Platforms Policy, <https://istitlaa.hcc.gov.sa/transportation/mcit/platform-policy/Document>

² Bouchakour, Lynda, "Digitalization as a Mechanism for Achieving Transparency in the Procedures for Granting Economic Land Intended for Investment in Accordance with Law No. 23-17, op. cit, p. 4.

³ Ibid, p. 4.

⁴ Art 27 of Executive Decree No. 22-298, dated 8 September 2022, determining the organization and functioning of the Algerian Investment Promotion Agency, Official Gazette, No. 60, 2022.

to simplify procedures and reduce bureaucracy by unifying the point of contact between the investor and the administration.

From a theoretical perspective, this mechanism reinforces legal security by standardizing procedures and reducing administrative complexity, thereby ensuring greater clarity in rights and obligations and facilitating the monitoring of investment transactions. However, practical reality reveals certain implementation obstacles that may hinder the achievement of the intended objectives. The persistence of multiple intervening actors and overlapping competences—particularly with the establishment of three specialized agencies (industrial¹; tourism²; urban³), alongside the Algerian Agency for the Promotion of Investment⁴, risks creating jurisdictional overlap. This situation may undermine system effectiveness and highlights the need for precise coordination and monitoring mechanisms to translate the one-stop shop principle into tangible legal stability.

Second section: The Hidden Structural Continuity

Beneath the rhetoric of legal reform, entrenched institutional practices often perpetuate structural patterns that continue to define the limits of legal certainty in economic land governance, and despite regulatory modernization, discretionary administrative powers frequently manifest in new bureaucratic forms, shaping decision-making processes and constraining the predictability essential for securing legal certainty in economic land management.

First. Continuation of Discretionary Power: The New Face of Bureaucracy

Although Law No. 23-17 ostensibly seeks to simplify and digitalize procedures, certain indications suggest that administrative discretionary power has not disappeared, but has instead changed form, becoming more refined and embedded within the new legal framework. Rather than manifesting in explicit arbitrary

¹ Established pursuant to Executive Decree No. 23-488, dated 28/12/2023, concerning the creation, organization, and functioning of the National Agency for Industrial Land, Official Gazette, No. 85, dated 30/12/2023.

² Established pursuant to Executive Decree No. 23-489, dated 28/12/2023, concerning the creation, organization, and functioning of the National Agency for Tourism Land, Official Gazette, No. 85, dated 30/12/2023.

³ Established pursuant to Executive Decree No. 23-490, dated 28/12/2023, concerning the creation, organization, and functioning of the National Agency for Urban Land, Official Gazette, No. 85, dated 30/12/2023.

⁴ Art 15 of Law No. 22-18, dated 24 November 2022, op. cit.

decisions, this power now appears in the management and application of criteria that remain relatively vague, thereby granting the administration a broad margin of control.

1. Manifestations of Discretionary Power in the New Law

The Algerian legislator sought, through Law No. 23-17, to address the shortcomings of Ordinance No. 08-04 and the successive Finance Laws that regulated the exploitation of economic real estate by excluding multiple intervening bodies from the process of determining and granting economic real estate. The authority to grant economic real estate was confined to the Algerian Agency for the Promotion of Investment, which was also entrusted with the task of monitoring investors.

Nevertheless, the dominance of administrative discretionary power remains evident in several key aspects that directly affect investor legal security:

1.1. Determination of Economic Real Estate

The administration remains the sole authority empowered to determine the land plots and areas allocated for investment. Consequently, the investor cannot freely choose the location of the project but is limited to the properties made available by the administration, which may not necessarily correspond to the specific needs or nature of the proposed project.

1.2. Evaluation of Project Feasibility and Suitability to the Site

This aspect represents one of the most legally ambiguous points in the new framework. Law No. 23-17 does not provide clear and objective criteria for assessing the “feasibility of the project” or its “suitability to the site.” Such vagueness grants the administration wide discretion in evaluation and may result in the rejection of investment projects on insufficient or unconvincing grounds, thereby placing the investor in a position of refusal without a clearly articulated legal basis.

1.3. Verification of the Correctness of Information and Documents

Although the verification of information and documents is essential to ensure integrity, it may also be used as a pretext to prolong the examination of files or to justify their rejection. The absence of a clearly defined maximum time limit for verification, as well as the possibility of repeatedly requesting additional documents, may hinder the progress of the project and create a state of uncertainty for the investor.

1.4. Withdrawal of the Decision for Reasons of Public Interest

This clause represents one of the most significant challenges to legal security. Although “public interest” is a legally recognized concept, it may, in this context, serve as a basis for canceling a concession decision at any time without fair compensation or clearly defined procedures. Such a possibility deprives the investor of stability and exposes the investment to sudden administrative decisions, even after the project has commenced¹.

1.5. Absence of Effective Procedural Guarantees

Under the new framework governing economic real estate management, a gap appears between the formal guarantees provided by the law and their effective accessibility in practice.

Second. Mechanisms of Dispute Settlement: A Real Guarantee or an Additional Bureaucratic Path?

The availability of administrative and judicial appeal mechanisms is theoretically one of the pillars intended to reinforce legal security in the field of economic real estate management. These mechanisms are designed to ensure oversight of administrative decisions and to prevent abuse or misuse of power.

Law No. 23-17, in conjunction with Law No. 22-18, provides several avenues of appeal that investors may pursue when faced with negative decisions, whether explicit or implicit, concerning the granting or renewal of concessions. However, these mechanisms may not provide sufficient protection for the investor for several reasons:

1. The Legal Nature of the Appeal

1.1. Prior Administrative Grievance Requirement: Law No. 22-18, which complements Law No. 23-17, requires investors to submit a prior administrative grievance to the Algerian Agency for the Promotion of Investment before pursuing other remedies². This compulsory administrative remedy is intended to resolve disputes at the administrative level before resorting to judicial proceedings. However,

¹ Abderrahim Bessam, Nawal Lrari, “The Exclusivity of the Algerian Investment Promotion Agency in Managing and Administering Economic Land (An Analysis of the Provisions of Law No. 23-17),” *Journal of Legal and Social Sciences*, Vol. 9, No. 3, University Center Abdellah Marsali, Tipaza, 2024, pp. 616–627.

² Art 11 of Law No. 22-18, relating to investment, previously cited reference.

when the administration itself is a party to the dispute, this requirement may delay effective resolution.

1.2. Administrative Nature of the Appeal Committee: The “National High Committee for Appeals”¹, constitutes the second stage in the appeal process. Although it plays an important role, it remains an administrative body, which raises concerns regarding its neutrality and independence, particularly as it is composed of representatives of governmental institutions. Appeals must be submitted within a period not exceeding two (2) months from the date of notification, and the committee is required to decide within one month².

1.3. Delay in Accessing the Judiciary: The length of the administrative process places the investor in a difficult position, as all administrative remedies must be exhausted before access to administrative justice is permitted. This procedural delay may result in the freezing of projects and significant financial losses, thereby weakening investment attractiveness and undermining the objective of legal security³.

In light of the foregoing, it may be observed that this dual mechanism risks becoming a temporal and procedural burden. Investors are often compelled to pursue both administrative and judicial avenues, which prolongs the duration of disputes and delays the effective commencement of projects. For foreign investors, recourse to international arbitration remains contingent upon the existence of bilateral or multilateral agreements, a possibility recognized by the legislator in cases where a partnership agreement exists with the host State.

2. In terms of effectiveness and practical utility

It is assumed that appeal should constitute a means to correct administrative errors, however, practices have shown that the "prior administrative appeal" rarely changes the position of the administration, which makes it closer to a formal procedure that consumes time without producing tangible results. On the other hand, the "judicial appeal", even if it is more neutral and objective, still suffers from

¹ Established pursuant to Art 11 of Law No. 22-18, relating to investment, previously cited reference.

² Art 11 of Law No. 22-18, relating to investment, previously cited reference.

³ Makrine, Youssef, “The Specificity of Resolving Investment Disputes under the Provisions of Law No. 22-18 on Investment: Judicial Settlement and Investment Arbitration as a Model,” Journal of Law and Political Sciences, Vol. 9, No. 1, Research Laboratory for Legal and Economic Studies, Faculty of Law and Political Sciences, Sharif Bouchoucha University Center, Aflou, 2023, pp. 311–314.

slowness of procedures, the large number of cases, and sometimes the lack of judges' technical expertise in complex investment cases.

This situation weakens the effect of appeal mechanisms as a real guarantee for legal security, and drives the investor in some cases to avoid them, preferring direct negotiation or even abandoning the project.

2.1. Its effect on legal security: Legal security requires that appeal mechanisms be fast, clear, and effective, so that they provide the investor with certainty about his rights and obligations within reasonable deadlines. However, the current procedural structure, with its overlapping paths and multiplicity of actors, may turn into a form of disguised bureaucracy, where the principle of appeal is used as a tool to absorb social tension or to give an impression of the existence of guarantees, without necessarily leading to real protection of the investor. Likewise, the absence of strict deadlines to rule on appeals, or the non-respect of such deadlines, opens the door to a state of legal uncertainty, which is the most prominent limit of legal security we have previously pointed out.

Therefore, it can be said that the mechanisms of appeal, according to the current framework, provide the investor with an appearance of protection, but they do not achieve the essence of the protection sought for legal security, unless they are activated effectively, their deadlines are controlled, judicial independence is realized, and judges as well as administrative experts are provided with sufficient knowledge about the specificities of economic real estate and the requirements of investment.

THE SECOND TOPIC: MECHANISMS OF GRANTING THE CONCESSION AND THE GUARANTEES ENSHRINED ANALYSIS OF THE EXTENT OF LEGAL SECURITY CONSOLIDATION

The mechanisms of granting the concession and the guarantees accompanying it constitute the most prominent field to test the extent of legal security consolidation, as they reveal the delicate balance between the investor's rights and the broad discretionary power of the administration. Thus, we shall first stand at the new institutional engineering and its role in managing the economic real estate (First Section), then we analyze the procedures of granting the concession between the declared objectivity and the full discretionary power (Second Section).

First requirement: The New Institutional Engineering and Its Role in Managing Economic Real Estate

Law No. 23-17 and the executive decrees complementing it have introduced a radical change in the institutional map for managing economic real estate, through the creation of a network of specialized agencies and the reorganization of roles and competencies. The aim of this axis is to analyze the effectiveness of this new institutional engineering in achieving the objectives of the law, and thus achieving legal security, by studying the new institutional structure (First Subsection), then tackling the issue of coordination and overlapping of competences (Second Subsection).

First section: The New Institutional Structure

New institutional arrangements in economic land governance reveal new formal structures that aim to regulate transactions and responsibilities while subtly interacting with pre-existing legal practices.

First. The Role of the Algerian Investment Promotion Agency (AAPI) as Regulator and Executor in Enhancing Legal Security

The legislator did not content himself with changing the procedural rules, but rather restructured the legal and institutional framework supervising the economic real estate in accordance with international economic developments. Within this context, several pivotal bodies emerge, where the Algerian Investment Promotion Agency appears as the central body responsible for organizing and granting the economic real estate under Law No. 23-17 through its single window, by assigning it the tasks of orienting real estate availability and managing the portfolio of industrial real estate, in addition to entrusting it with keeping and updating the real estate register, monitoring the extent of investors' compliance with their commitments, and accompanying the investors until the completion of their projects, in order to valorize the exploitation of the economic real estate.

1. Powers of the Algerian Investment Promotion Agency:

The powers of the Agency have been expanded to include the management and coordination of all operations related to the economic real estate, through the creation

of the "digital platform for the investor". This platform aims at digitizing procedures and increasing their transparency, by providing a unified portal for submitting files, tracking their progress, and obtaining the necessary information. It also undertakes the task of preparing the database of economic real estate at the level of each wilaya, which allows investors to consult the available real estates and their specifications accurately.¹

Second. Specialized Real Estate Agencies:

The institutional framework for preparing the economic real estate and directing investment was reinforced by Law No. 23-17, in an attempt to overcome the traditional problems that accompanied the granting of real estate to investors, especially the absence of prior preparation, which in earlier times constituted an obstacle to project realization. The law established the principle of linking the granting of concession to prior preparation of real estate, which was stipulated in Articles 2 and 07 of the same law. For its implementation, three public agencies specialized in preparing the economic real estate were created:

1. The National Agency for Industrial Real Estate: Created under Executive Decree No. 23-488 dated December 28, 2023. Among its main tasks are preparing industrial real estate and connecting it with various vital networks, creating multi-service industrial spaces, and updating the list of industrial real estates.

2. The National Agency for Tourism Real Estate: Created under Executive Decree No. 23-489 dated December 28, 2023, operating under the supervision of the Minister of Tourism. This agency is concerned with preparing tourism real estate, developing tourism urban planning tools, updating the list of tourism real estates, and creating multi-service tourism spaces available for leasing.

3. The National Agency for Urban Real Estate: Created under Executive Decree No. 23-490 dated December 28, 2023, in application of Article 7 of Law No. 23-17. Among its tasks are supervising the designation, mobilization, and preparation of urban real estate according to urban planning tools, as well as preparing a real estate strategy based on forming a real estate portfolio and implementing planning schemes oriented toward creating or expanding new human clusters. It also undertakes intervention schemes aiming at urban renewal and rehabilitation of deteriorated neighborhoods, along with several other missions.

¹ Art 6 of Law No. 23-17 and Article 2 of Executive Decree No. 23-486, Investor Digital Platform: <https://invest.gov.dz>. Accessed on 10 August 2025, at 16:00.

These agencies, after preparing and providing the real estate each in its respective domain, hand it later to the Algerian Investment Promotion Agency in order to grant it to the investors.

Despite this qualitative reform which is expected to create a positive shift in the investment climate through the preparation of economic real estate—which constitutes a fundamental step in the chain of procedures related to encouraging investment, given its direct impact in facilitating the materialization of projects and achieving their economic feasibility—this new engineering raises a fundamental issue related to coordination. The relationship between the Algerian Investment Promotion Agency, which grants the real estate, the specialized agencies, which prepare the real estate, and the State Property services, which draft the concession contracts, must be clear and smooth. Any flaw in coordination, overlapping of powers, or negative conflict of competence may lead to great delay in processing investors' files and create a state of uncertainty, which weakens legal security instead of strengthening it

Second section: The Issue of Coordination and Overlapping of Competences

Conflicting jurisdictions and overlapping responsibilities within economic land governance often create uncertainties that challenge the predictability and effectiveness essential for legal security.

First. Conflict of Competence among Agencies:

The issue of potential conflict of competence among the different agencies is raised, especially in the following cases:

- mixed projects combining more than one activity (e.g. industrial, commercial),
- large projects relying on several areas with different jurisdictions,
- tourism projects including complementary commercial or industrial activities.

Although the texts refer to coordination mechanisms, they remain general and imprecise, which may create difficulties harming the legal security of the investor.¹

Second. Overlapping with Other Institutions:

The new agencies face the challenge of coordinating with pre-existing institutions, such as the Directorates of National Property at the level of wilayas, the People's Provincial and Municipal Assemblies in the field of environment and urban planning, the relevant sectorial ministries, as well as the National Agency for Real Estate Regulation. This overlap of roles may lead to delays in processing files and lack of clarity in responsibilities, which harms the effectiveness of the entire system².

Second requirement: Procedures of Granting the Concession – Between the Declared Objectivity and the Full Discretionary Power

The procedures for granting economic land concessions reveal a tension between formally declared objectivity and the persistence of broad discretionary powers, which can influence decision-making and limit the predictability necessary for legal security.

First section: Procedures of Obtaining the Economic Real Estate

The legislator intended to break away from the methods of the past through the digitization of the process of requesting economic real estate. The process includes a series of steps that begin with the investor submitting a request through the “digital platform for the investor”, which contains essential information about the project, its location, the requested area, and the financing plan. After that, the request is processed and evaluated according to specific criteria related to the nature of the activity, the share of imports and production, and the contribution to the development of local resources³.

According to an evaluation grid based on a point system, if the request is accepted, the real estate is granted to the candidate who obtained the highest score out of a total of 1000 points. Then a provisional granting decision is issued, followed by

¹ Art 5 of Executive Decree No. 24-186, op. cit.

² Ousama Maârouf, “The Role of Algerian Legislation in Combating the Crime of Obstructing Investment,” Journal of Legal and Economic Studies, Vol. 7, No. 2, Faculty of Law, University of Sfax, Tunisia, 2024, p. 59.

³ Art 3 of Law No. 22-18, dated 24 July 20XX, relating to investment, op. cit.

the appeal period, and then the final decision, based on which the concession contract is drafted¹.

Second section: Management of Economic Real Estate – Between the Right of Conversion into Ownership and the Risk of Administrative Termination

The guarantees of legal security are not limited to the granting stage but extend to the stages of management and usufruct of the real estate, in order to protect the investor's rights and encourage long-term investment.

First. Rights of the Concessionaire and Conversion into Ownership

The concession contract grants the investor a set of rights, foremost among them the right of usufruct over the real estate and the right to pledge the real right².

This right enables the investor to use it as security with financial institutions to finance the project, in addition to the right to dispose of the buildings and structures erected on the land (surface right)³.

Upon fulfillment of the conditions specified⁴, the investor may acquire full ownership, subject to the provisions governing the transfer price and the market value of the property at the time of transfer.

Second. The Mechanism of Concession by Mutual Agreement and the Possibility of Conversion

The real estate is initially granted under the system of concession by mutual agreement. This concession may subsequently be converted into ownership once the investor fulfills the contractual conditions and completes the investment within the prescribed period.

The concessionaire is required to adhere to the specifications booklet regulating his rights and obligations and is bound to complete the project within the stipulated deadlines, in compliance with environmental and financial commitments.

¹ Art 6 of Executive Decree No. 23-487, dated 28 December 2023, op. cit.

² Art 14 of Law No. 23-17, op. cit.

³ Hattab Ben Harzallah, Ben Yatou Mohamed, "Concession as a Legal Mechanism for Exploiting Economic Land Intended for Investment (Under Law No. 23-17)," Journal of Legal and Economic Research, Vol. 8, No. 1, 2025, p. 13.

⁴ Art 16 of Law No. 23-17, op. cit.

Three. Mechanism of Converting Concession into Ownership:

The possibility of converting the concession right into ownership (i.e., selling the real estate to the investor) after the completion of the project and the start of its activity, constitutes the most important guarantee of final ownership provided by Law No. 23-17. This right represents a strong incentive for the investor and gives him a clear horizon for owning the assets of his project. However, the effectiveness of this guarantee remains dependent on the clarity of the conditions and procedures of conversion. The law and the executive decrees did not specify these procedures and deadlines precisely, which again opens the door to a wide discretionary power for the administration when assessing the “completion of the project” and the start of the “actual activity”. The request for conversion may turn into a complicated administrative process once more¹.

On the other hand, as is typical in administrative contracts, the administration retains a significant power represented in the unilateral termination of the concession contract. It may decide to terminate the contract if the investor breaches contractual obligations or fails to complete the project within the deadlines set out in the specifications booklet. Termination constitutes one of the most important powers enjoyed by the administration in its relationship with the investor².

The administration may effect termination by unilateral administrative decision without prior judicial review, placing investors—particularly foreign investors—in a precarious position, especially where termination is based on subjective assessments.

Four. The Right of Preemption in the Name of the State: Expansion of State Powers and the Problem of Expropriation

Law No. 23-17 grants the State rights of preemption and priority acquisition over certain privately held assets in favor of new investors. The Algerian Agency for the Promotion of Investment may exercise the right of preemption upon the transfer or sale of previously allocated investment property in order to prevent diversion from the investment system.

Although this right aims to eliminate monopoly and speculation, it may threaten the principle of legal security for private owners and render some of them reluctant to

¹ Ousama Maârouf, “The Role of Algerian Legislation in Combating the Crime of Obstructing Investment,” op. cit, p. 59.

² Art 17 of Executive Decree No. 23-487, op. cit.

develop or sell their real estate, thereby negatively affecting the dynamism of the real estate market¹.

It follows from the above that these mechanisms reveal clear limits to legal security. Despite the existence of seemingly objective criteria—such as the amount of investment, the number of jobs created, and the added value generated—the process is not entirely free from administrative discretion. This constitutes a real risk, particularly given the possibility of annulling a provisional decision if it is discovered that the investor submitted inaccurate information, thereby weakening legal stability.

CHAPTER TWO: TOWARDS STRENGTHENING LEGAL SECURITY IN THE MANAGEMENT OF ECONOMIC REAL ESTATE

The strengthening of legal security in the management of economic real estate requires the adoption of practical and institutional reforms that ensure transparency and effectiveness of the system, while at the same time revealing the limits of the guarantees provided in the new legislation. On this basis, (First Subsection) addresses the proposed reforms to consolidate the principles of legal security, while (Second Subsection) is devoted to presenting the limits of this security under the new Law 23_17.

THE FIRST TOPIC: Procedural and Institutional Reforms to Ensure Legal Security in the Management of Economic Real Estate

The strengthening of legal security in the field of economic real estate requires integrated procedural and institutional reforms, based on the simplification of procedures and the regulation of mechanisms of evaluation and termination through transparent criteria, alongside reinforcing monitoring and investing in human resources to guarantee the stability of transactions.

First requirement: Procedural Reforms to Ensure Legal Security

Procedural reforms in economic land governance aim to enhance legal security by clarifying rules, standardizing administrative practices, and reducing discretionary power in decision-making

¹ Amara, Hatem; Ben Salehiya, Saber, “Granting Economic Land Intended for Investment under the New Law No. 23-17,” previously cited reference, p. 247.

First section: Simplification and acceleration of administrative procedures and activation of digitalization:

The administration must work on simplifying procedures, and reducing the time required to obtain approvals and permits, through a broader activation of digital platforms, and improving coordination mechanisms between the different concerned entities.¹

Second section: Establishing objective and transparent criteria for real estate evaluation:

It is necessary to establish objective and transparent criteria for the evaluation of the commercial value of real estate, whether for purposes of concession or mortgage, by relying on specialized experts. This ensures fairness of evaluation and enhances trust, as “the International Valuation Standards (IVS), issued by the International Valuation Standards Council, stress the importance of consistency, accuracy, transparency, and objectivity in order to build investor confidence in valuation services.”² In addition to Restricting the mechanism of unilateral termination and regulating its limits: The mechanism of unilateral termination³, must be applied with extreme caution, and restricted to being a last resort after all attempts at settlement or finding solutions to the problems that the investor may face have been exhausted, especially in major or structural investment projects.

Second requirement: Institutional and Organizational Reforms

Institutional and organizational reforms seek to restructure administrative frameworks in economic land governance, aiming to strengthen accountability, clarify responsibilities, and reinforce legal security

First section: Investment in training human resources and updating competencies:

It is necessary to continue investing in the training of human resources working in the field of economic real estate, enabling them to keep pace with legislative and technical developments, while strengthening reliance on digitalization to increase efficiency and transparency.

¹ Consulate General of Algeria in Milan, Investor Digital Platform, official website of the Ministry of Foreign Affairs, available at: <https://cgmilan.mfa.gov.dz/discover-algeria-1/the-investors-digital-platform> . Accessed on 18 August 2025, at 12:53.

² International Valuation Standards Council, IVS – International Valuation Standards, available on the IVSC website, accessed on 18 August 2025, at 16:00.

³ Said Omar Mohamed Lsaad, Al-Raai Al-Eid, “The Authority to Terminate an Administrative Contract by the Administration’s Unilateral Will under Algerian Law,” Journal of Ijtihad for Legal and Economic Studies, Vol. 14, No. 1, University of Ghardaïa, 2024, p. 325.

Second section: Activation of monitoring and continuous evaluation mechanisms for the exploitation of economic real estate:

The periodic monitoring of the exploitation of economic real estate by investors, and the evaluation of the extent of their compliance with conditions, is essential to ensure the achievement of the intended objectives, and to take the necessary corrective measures at the appropriate time.¹

It becomes clear from the above, that the strengthening of legal security in the management of economic real estate cannot be achieved except through a dual approach: one that is based on procedural and institutional reforms on the one hand, and the identification of the gaps still posed by Law 23_17 on the other hand. While some of its provisions have contributed to establishing formal guarantees, practical application continues to face challenges related to discretionary authority, the complexity of procedures, and the weakness of monitoring mechanisms—matters that call for further reforms in order to ensure the stability of the system and the attainment of the desired confidence among investors.

THE Second Topic: Limits of Legal Certainty under Law No. 23-17

A summary of the provisions of Law 23-17 highlights the precise limits of legal security in economic land, revealing the areas where formal regulatory clarity intersects with discretionary administrative authority and institutional procedures. These intersections often shape how rules are applied in practice, affecting the predictability, enforceability, and effectiveness of legal protections. Procedural steps, administrative routines, and institutional oversight mechanisms can either reinforce or constrain the intended security, demonstrating that the mere existence of formal guarantees does not automatically ensure stability or investor confidence.

First requirement: Table Summarizing the Limits of Legal Security under Law 23-17

A systematic examination of the legal framework governing economic land highlights not only the formal guarantees intended to secure transactions and protect investors, but also the practical limitations that emerge from procedural complexity,

¹ Grazyna Wiekaj-Roy et al., “Transparency in the Real Estate Market – A Global Comparative Study,” paper presented at FIG Working Week 2024, Accra, Ghana, 19–24 May 2024, available at: https://www.researchgate.net/publication/380845484_Transparency_in_the_real_estate_market_-_A_global_comparative_study, accessed on 19 August 2025, at 17:34.

overlapping competencies, and entrenched institutional habits, revealing the nuanced boundaries of legal security in practice:

First section: Clarifying the Gap between Formal Guarantees and Practical Challenges

Legal frameworks often establish formal guarantees intended to ensure stability and predictability, yet practical challenges arising from administrative procedures and institutional practices may create a noticeable gap between declared protections and their effective implementation.

. In order to clarify the gap between formal guarantees and actual challenges, we present the following table which summarizes the strengths and weaknesses of the new legal security framework:

Guarantees enshrined in Law 23-17 (Formal Legal Security)	Limits and Gaps Affecting Legal Security (Absence of Actual Legal Security)
1. Transparency and objectivity through digitalization: submission and processing of applications via a digital platform with an objective point-based system.	1. Latent discretionary power of the administration: the administration's authority to evaluate "project feasibility" and "accuracy of declarations," leaving room for interpretation and control.
2. Simplification of procedures: adoption of the single-window as the main interlocutor of the investor.	2. Multiplicity of institutional actors: risk of ineffective coordination between AAPI, specialized agencies, State property services, and other administrations, creating practical obstacles.
5. Right to final ownership: consolidation of the principle of concession convertible into transfer (sale) after project completion.	6. Ambiguity of transfer conditions: lack of precise definition of procedures and deadlines for conversion into transfer, leaving it subject to the administration's discretionary authority.
7. Establishment of a specialized appeal mechanism: creation of the National High Commission for Appeals as a specialized administrative review body.	8. Effectiveness of appeal mechanisms: compulsory prior administrative appeal may delay access to courts; independence of the High Commission for Appeals is questionable since it is an administrative body.
5. Clarity of the components of	5. Power of unilateral termination:

economic real estate: identification of eligible land parcels under Decree 23-486.

administration's retention of the right to terminate the contract by unilateral administrative decision without judicial ruling—posing the greatest threat to stability.

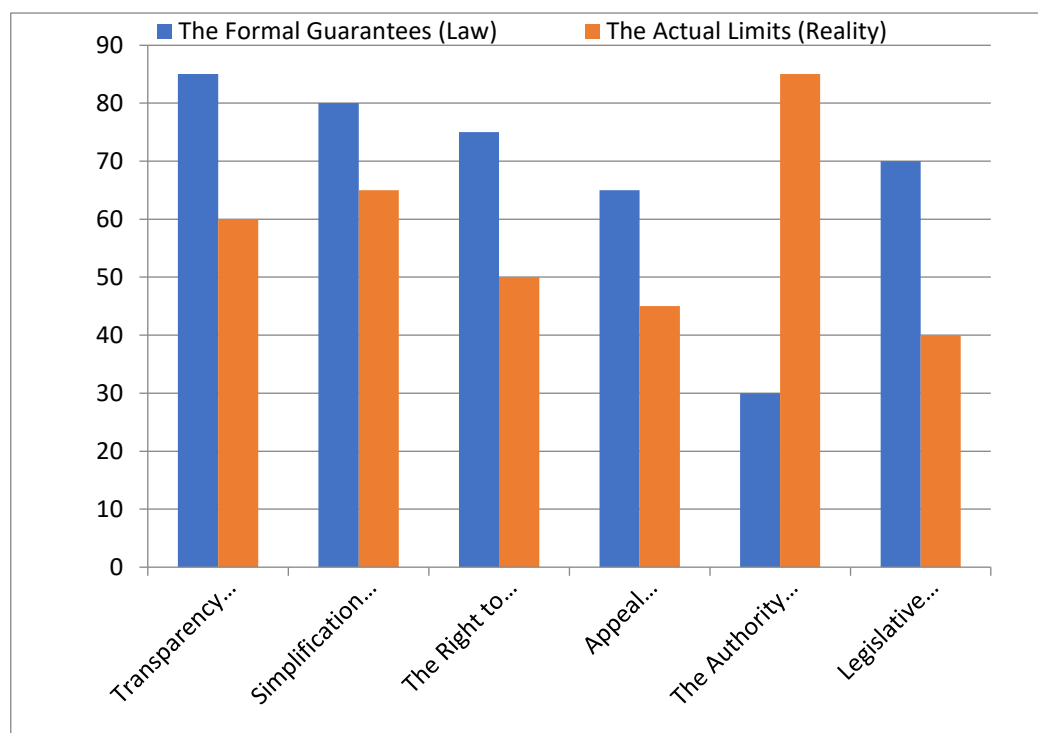
6. Legislative stability as a declared goal: repeal of Ordinance 08-04 and introduction of a new framework aimed at stability.

6. Concern over legislative instability: confidence in the stability of the new law remains the biggest challenge given a long history of successive legislative amendments and the backdrop of rapid economic transformations.

“Graphical Analysis of the Gap Between Actual Legal Security and Formal Legal Security”

Second section: Graph Illustrating the Gap between Formal and Actual Legal Security

The graph illustrates the gap between formal legal guarantees and the actual certainty experienced in economic land governance, highlighting how procedural complexity, discretionary authority, and institutional practices shape practical outcomes.



“Prepared by the researcher – Based on the above”

Second requirement: Key Limits of Legal Security under Law No. 23-17

The provisions of the new Law No. 23-17 reveal inherent limits to legal certainty in economic land governance, as formal guarantees interact with administrative discretion, institutional practices, and procedural complexity.

First section: Analysis of the Graph

The graphical curve reveals fundamental paradoxes between the guarantees established by the legislator within Law 23-17 and its complementary executive decrees—which, on the surface, embody a significant step toward consolidating legal security—and the practical gaps that accompany them and weaken their effectiveness in reality. The legislator indeed introduced considerable formal reforms, such as the digitalization of the process of granting economic real estate, the adoption of the single-window mechanism, and the enshrinement of the principle of final ownership. These measures seemingly aim to establish a degree of transparency, simplify procedures, and enhance the stability of transactions.

Empirical observation indicates that, when confronted with practical deficiencies, the negative effects of the framework may outweigh its formal guarantees. The broad discretionary power of the administration, the continued right of unilateral termination, and the ambiguity surrounding certain deadlines and procedures deprive these guarantees of their practical substance. Moreover, the multiplicity of institutional actors, the limited effectiveness of appeal mechanisms, and persistent concerns regarding legislative instability in a rapidly changing environment all restrict the possibility of building genuine investor confidence.

Second Section: Practical Results

However, reality shows that these guarantees, in light of their practical shortcomings, reveal that the negative aspects still outweigh the positive ones, in terms of:

The wide discretionary power of the administration,

The continued right of unilateral termination,

The ambiguity of certain deadlines and procedures, which renders these guarantees devoid of their substantive effect,

Furthermore, the multiplicity of institutional actors, the limited effectiveness of appeal mechanisms, and the concern over legislative instability in a rapidly changing world-all of these limit the possibility of building genuine investor confidence.

In conclusion, it can be said that the current system still reflects a formal legal security rather than a substantive one, as the legal provisions remain in need of sound institutional practices and consistent implementation mechanisms, which would allow the transformation of the established guarantees from mere theoretical declarations into practical and effective protection.

Thus, the current system presents formal legal guarantees that have not yet translated into actual legal security. Effective implementation requires rational institutional practices and consistent application mechanisms capable of transforming declaratory provisions into concrete protections.

Conclusion:

This study concludes that Law No. 23-17 and its implementing decrees represent a qualitative shift in the governance of economic real estate in Algeria through the introduction of mechanisms such as digitalization and the one-stop shop. These reforms enhance transparency and administrative efficiency and contribute to strengthening legal security.

However, legal security in this field continues to face fundamental challenges, most notably the gap between the “formal” legal security enshrined in legislative texts and the “actual” legal security reflected in investor confidence and transactional stability. Bridging this gap requires more than well-drafted legislation; it necessitates the development of a renewed administrative and judicial culture grounded in objectivity and respect for the legitimate expectations of investors.

The study has demonstrated that:

- The continued dominance of administrative discretionary power;
- The ambiguity of certain provisions relating to evaluation and termination mechanisms;
- The limited effectiveness of appeal bodies;
- Concerns regarding legislative instability;
- Procedural complexities and constraints related to registration and publication deadlines for concession contracts;

- Insufficient human and technical resources;

all remain factors that threaten the realization of effective legal security in the field of economic real estate

Recommendations

On the basis of the foregoing, the following essential recommendations are proposed:

- Issue final and consolidated implementing decrees for Law No. 23-17 to unify and simplify mandates, model contracts, preference criteria, and deadlines; establish objective evaluation standards; limit administrative discretion; and subject termination decisions to prior judicial review or stringent procedural safeguards.
- Enforce recovery mechanisms in accordance with clear warning provisions and standardized terms of reference, thereby enhancing discipline and preventing the freezing of land parcels.
- Integrate environmental (green) criteria into allocation procedures through additional evaluation points, accompanied by subsequent monitoring mechanisms.
- Complete ownership purification through urgent cadastral survey programs in investment-priority zones, using modern technological applications.
- Examine the introduction of financing instruments for investment real estate (such as funds or sukuk) to enhance development and maintenance capacities in industrial zones.
- Adopt a quarterly transparency report publishing performance indicators and data on recovered and reallocated land.
- Ensure the effective independence of the Higher Appeals Committee by including judges and independent experts in its composition, rendering its decisions binding on the administration, and activating coordination mechanisms alongside comprehensive digitalization across relevant bodies.
- Accelerate interconnection processes between administrative services, ensure continuous updating of real estate platforms, organize training programs for officials, and establish periodic communication initiatives with investors regarding real estate opportunities.
- Entrench a long-term political commitment to the stability of real estate legislation and avoid improvised amendments, while strengthening the role of administrative justice through the creation of specialized chambers for investment disputes capable of delivering swift and effective adjudication in a manner that preserves contractual balance and protects investors' rights.

In conclusion, the consolidation of legal security in the management of economic real estate cannot be achieved solely through legislative enactment. It requires effective and coherent implementation within a comprehensive approach that combines legislative reform, institutional efficiency, and judicial guarantees, thereby enhancing investor confidence and transforming economic real estate into a genuine lever for sustainable development.

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- Established pursuant to Executive Decree No. 23-490, dated 28/12/2023, concerning the creation, organization, and functioning of the National Agency for Urban Land. Official Gazette, No. 85, dated 30/12/2023.