

Received 2026-04-08

Accepted 2026-05-24

The Financing Legal Framework in Algeria and its Role in Promoting Startups

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Abstract

This study aims to highlight the significance of various forms of financing in supporting and developing startups, which have become the primary engine of economic growth in modern nations. However, these entities face numerous financing difficulties due to their adoption of risk-based creative ideas, coupled with the reluctance of banks to grant credit and concerns regarding the sustainability of such firms. Consequently, the Algerian legislator has introduced supportive and financing mechanisms, providing a legal framework to facilitate the launch, continuity, and long-term viability of these projects. To this end, the "Fund for the Support and Development of the Startup Ecosystem" was established to contribute to the promotion and advancement of the startup environment and innovative ideas.

Keywords: *Startups. Financing Mechanisms, Startup Support and Development Fund.*

1. INTRODUCTION

Over the last three decades of the twentieth century, there has been a burgeoning interest in startups at both official and academic levels. As global economic transformations have forged new business paradigms, and the knowledge-based economy has gained paramount importance as a source of wealth, startups have come to play a vital role in economic activity. This is particularly evident in recent years, as Algeria has strived to establish a new economic model, pivoting away from the rentier-based system that dominated the national economy for decades. Consequently, investing in and supporting startups has become a priority for economic policymakers to foster development and strengthen local production mechanisms.

However, these startups continue to face numerous challenges due to their recent emergence in Algeria. Furthermore, the adoption of innovative and creative ideas by the entrepreneurs who own these firms is often fraught with risk. This results, on one hand, in a struggle to secure necessary financing, and on the other, in difficulties gaining customer trust and achieving growth.

Therefore, Algerian authorities had to implement several decisions to support these enterprises. Chief among these was the establishment of a fund dedicated to supporting and developing the startup ecosystem to finance all operations. Additionally, a ministry was created under the mandate of the Prime Minister to be responsible for the knowledge economy and startups, managing the needs of various sectors and identifying supply and demand to be allocated to startups.

To accelerate this process, a national committee was established to grant labels such as "Startup," "Innovative Project," and "Business Incubator," aimed at facilitating access to incentives, financing, and public sector tenders. Many young Algerians find it difficult to decide on the right project to achieve success. Thus, we deemed it necessary to research the best startups and their formation, enabling us to learn and understand various aspects of this field.

➤ Research Problem:

The core problem of this study lies in the fact that the concept of the "Startup" is relatively new within the Algerian business environment. Despite significant efforts, the Algerian business landscape still suffers from numerous obstacles leading to the failure of many ventures. Additionally, there is a lingering apprehension among youth regarding the adoption of this concept and the transformation of their ideas into enterprises that support the new economic model sought by the country.

Accordingly, this article addresses this subject by answering the following central question:

What is the system of financing laws in Algeria, and what is its role in promoting startups?

From this primary question, the following sub-questions arise:

- What is meant by a "Startup," and what are its most significant characteristics?
- What is the legal framework governing and financing startups?
- Significance of the Research:

This study derives its importance from its core subject, which focuses on providing a conceptual framework for startups and the pivotal role they play in developing and driving national economies. Arab and international experiences have successfully transformed very simple ideas into highly successful projects, allowing owners to reap substantial profits.

2. The Reality of Startups in Algeria

Defining the concept of startups is crucial for any research related to these entities, as it distinguishes them from traditional commercial enterprises. We find some using the term "start-up institutions", while others use "start-up companies", despite the variance and differences between the two terms.

Since the term "institution" is broader in scope than "company", particularly regarding the acquisition of legal personality; the latter acquires legal personality in all cases according to its object of activity, except for joint ventures. As for the "institution," it encompasses both the company (as a legal person) and the natural person (the human individual). This was reflected in Ordinance No. 03-03 of July 19, 2003, relating to Competition Law, which states that an "institution" is any natural or legal person¹.

2.1 The Conceptual Framework of Startups

2.1.1 Definition of Startups

Startups have been defined as newly established entities within the business world. In other words, all newly created enterprises were initially considered startups by default. However, specific definitions have evolved to treat them as: newly formed institutions that offer new products and services based on technology and innovation.

Accordingly, a startup can be defined as an entity seeking to market and launch a new product or an innovative service targeting a large market, regardless of the company's size, sector, or field of activity. It is characterized by high uncertainty and high risk, in exchange for achieving strong and rapid growth with the potential for generating massive profits in case of success².

Patrick Frindson also argues that a startup is related neither to age, size, nor sector of activity, but must fulfill the following conditions³:

- Strong potential growth.
- Use of modern technology.
- Need for substantial financing.
- A new market with difficulty in risk assessment⁴.

In the context of supporting the dynamics of creating startups in Algeria, the Algerian authorities have worked to prepare the appropriate environment for this type of institution. The Algerian legislator addressed the definition of a startup or innovative institution in Law No. 15-21, which includes the Framework Law on Scientific Research and Technological Development. Reference was also made to it in the provisions of Law No. 17-02 relating to the Framework Law for Small and Medium Enterprises (SMEs), the Finance Law of 2020, as well as the provisions of Executive Decree No. 20-254, which includes the establishment of a national committee for granting the "Startup" and "Innovative Project" labels, defining its tasks, composition, and operation.

It is also evident through the content of Article 21 of Law No. 17-02 that the Algerian legislator did not explicitly define startups, but rather limited the scope to mentioning funding funds for small, medium, and innovative startups. This includes the contribution of "start-up funds" (fonds d'amorçage) as a mechanism to support SMEs and startups, which are more suitable for this type of institution and lead to improving their competitiveness according to their size and field of activity.

2.1.2 Characteristics of Startups

Based on the premise that startups are considered micro-enterprises, they possess the following characteristics:

1) New Companies and Institutions with Incremental and Increasing Growth Opportunities:

From the perspective of treating startups as merely small firms, they are characterized by a series of distinct features:

a) Recently Established Companies:

Startups emerge as young and nascent entities, facing a binary outcome: they either evolve into successful corporations or dissolve and face liquidation. In short, startups rely on creative ideas and assimilate new innovations that possess the potential for robust growth⁵.

b) Institutions with Incremental and Increasing Growth Potential:

One of the most fundamental capabilities is the potential for rapid scaling; meaning that startups develop their business operations swiftly, generating revenues at a rate far exceeding operating costs. In other words, they increase production without a proportional increase in costs to grow profit margins. Thus, they are entities that generate significant profits despite low overheads⁶.

2) Technology-Driven Institutions with Low-Cost Requirements:

- a) Startups rely on the latest advanced technologies and have the capacity to grow and evolve rapidly, achieving quick returns compared to the low initial costs of startup and launch.A. Institutions Linked to and Primarily Dependent on Technology:

Startups are distinguished as companies built on innovative or creative ideas to meet market needs. Financing, as well as the ability to form effective networking, can be secured through internet platforms or by obtaining support and payments from business incubators⁷.

b) Low-Cost Companies:

The comprehensive meaning of a "startup" implies a company that requires very little capital to establish and operate relative to the benefits it will achieve, and these benefits usually materialize quickly and somewhat efficiently. Examples include: Amazon, AliExpress, Microsoft, etc.

2.2 Challenges to the Emergence of Startups

The issue of startups is considered one of the most significant topics in the Algerian business environment today. It is noteworthy that Algeria was somewhat delayed in launching projects of this nature. Furthermore, there has been a decline in government spending on Research and Development (R&D), which did not exceed 0.7% of the Gross Domestic Product (GDP), ranking Algeria 64th globally in 2016.

Despite the limited efforts to establish startups, the current constraint lies in the lack of pioneering experience. Most startups are active in the field of e-marketing, similar to the most successful startups worldwide. However, many are merely simulations of previous global experiences; for instance, the national startup "Ouedkniss," an advertising website, is essentially an idea derived from the French site "leboncoin."⁸

2.2.1 Financing

Financing is considered one of the most critical obstacles facing startups. This is because any form of funding represents the most significant challenge for these companies, whether it is "seed funding" to launch the firm, "growth funding" to expand its operations, or "scale-up funding" for accelerated incremental growth. Fortunately, initiatives and venture capital firms have begun to emerge, and business accelerators are encouraging and facilitating access to finance. However, this remains insufficient as a gap still exists between startups suitable for growth and investors—whether individuals or corporations—willing to fund them. Financing does not represent a problem for everyone, yet it remains a pivotal issue.

2.2.2 Small Market Size

Marketing the products of a startup is one of the key challenges facing these enterprises, as marketing is the primary goal and the guarantor of sustainability by generating returns, which leads to self-financing. Startups in Algeria are not numerous compared to other countries, partly due to the small size of the actual market in general. Several factors play a role in this limited market size, including population size, internet penetration rates, the facilitation of electronic payments, and the startup culture itself. Despite the small market size, startups must seek alternative marketing methods, such as digital marketing.

2.2.3 Lack of Strategic Planning

Many entrepreneurs overlook the strategic planning process, believing it to be unnecessary for new projects. However, the absence of detailed plans usually leads to the project's failure to survive and persist. Without a strategic plan, it is impossible to execute the project, achieve a competitive advantage in the market, or maintain it. Adopting and developing a strategic plan enables the owner to assess the company's business potential and understand what attracts and retains consumers. This includes choosing an appropriate location—a blend of science and art—that allows the individual to estimate their capacity to conduct that business. This must be done in advance; while the choice might be attributed to the physical site or location, it also requires deep consideration of market attractiveness, consumer satisfaction, cost, scalability, etc. Planning is preceded by an analytical study of the external environment, the market, competitors, needs, and desires, as well as comparing products and services available in the market with the unique ideas the entrepreneur seeks to embody.

3. The Financing System for Startups in Algeria

Since its independence, Algeria, like many other nations, has sought to accelerate growth and achieve balanced development by prioritizing heavy industries, large enterprises, and growth poles. However, with shifts in the global economy, there has been a paradigm shift in developmental thinking. This has led to an interest in all types of enterprises, with a particular focus on startups based on development, creativity, and innovation. Consequently, researching modern financing methods for this type of institution in Algeria is of particular

importance, given the success of numerous international experiences in this field and its significance in achieving the desired economic diversification. After realizing its major evolutionary role as a powerful tool, there was an urgent need for a new economic model.

3.1 Startup Support Policies

Regarding the encouragement of non-hydrocarbon investments, the 2020 Finance Law approved financial facilities and incentives for startups active in the fields of innovation and new technology, exempting them from corporate profit tax (IBS) and Value Added Tax (VAT). This includes accompanying them during the seed stage and ensuring their subsequent development. Furthermore, the Ministry of Small and Medium Enterprises and Startups is establishing the legal and regulatory framework and determining how to evaluate startup performance by paving the way for the involvement of the stock exchange and venture capital. It also defines how the diaspora contributes and applies near-total tax exemptions to help the youth transform the country's economy into a significant national economic role⁹.

In addition to establishing a ministry tasked with the promotion and development of startups, a supporting body was created in the form of a Central Administration¹⁰ directly reporting to the concerned ministry. A directorate specifically oriented toward startups was designated, named the "Directorate of Startups."¹¹ This directorate is directly responsible for promoting and developing startups by adopting all possible means to support them. The tasks of this directorate were distributed between two sub-directorates, each within its competency. The first, the "Sub-Directorate for Startup Development," is vested with several powers, most notably assisting with financing, innovation, and the creation of startups¹². Meanwhile, the second, the "Sub-Directorate for the Startup Ecosystem," is responsible for providing an appropriate environment for the operation of startups¹³.

Since the establishment of this central administrative body is mandated with the advancement and development of startups, the ministry will oversee the implementation of measures to serve startups and enable them to operate comfortably and securely. It also aims to provide sufficient support to these institutions to meet the challenges they face while operating in various markets.

3.2 Financing Institutions for Startups

The support and financing of startups aim to mitigate costs and potential risks during the venture's establishment phase. Given the limitations of traditional resources, the Algerian legislator has introduced new, more flexible formulas. The following are the most prominent:

3.2.1 Business Incubators

Business incubators work to support entrepreneurs aspiring to establish innovative enterprises in the fields of production, services, research, and development. They also leverage the physical, human, and even financial capacities of project owners to empower them to face the challenges they encounter.

A business incubator is defined as an entity with its own legal personality, which may be state-owned, private, or a public-private partnership. It supports technical projects by providing services and facilities to help them achieve sustainability and growth during the startup phase and assist in project management¹⁴.

In Algeria, incubators were initially adopted under Executive Decree No. 03-78 under the name "Nursery"¹⁵, until the issuance of Executive Decree No. 20-254, which replaced the term with "Business Incubator." These are public institutions of an industrial and commercial nature (EPIC) attached to the National Agency for the Development of Small and Medium Enterprises and the Promotion of Innovation¹⁶.

Article 21 of Executive Decree No. 20-254 defines an incubator eligible for the "Business Incubator" label as: "Any structure belonging to the public sector, the private sector, or a public-private partnership, which proposes support for startups and holders of innovative projects regarding accommodation, training, consultancy, and financing." Thus, the decree reinforced the incubator's mission to become legal entities specialized in nurturing startups and innovative projects.

The incubator is responsible for accompanying the hosted startups during the incubation period, committing to the following¹⁷:

- Domiciling hosted startups and providing them with equipped workspaces.
- Accompanying project holders during the enterprise creation process.
- Assisting startups in completing business plans, market studies, and financing plans.
- Providing quality training, particularly in business management and legal and accounting obligations.
- Placing logistical means at the disposal of project holders, such as meeting rooms, computer equipment, office supplies, and high-speed internet.
- Assisting failing enterprises in producing prototypes.
- Accompanying hosted startups to find funding sources and market reach.

Despite the effective role incubators play in supporting startups, their operations in Algeria face several difficulties. These stem from the novelty and limited scope of both the incubator and startup concepts in Algeria, weak financing, a lack of venture capital for investment, and the inability of Algerian products to enter major markets due to weak competitiveness and non-compliance with international standards, not to mention the failure to keep pace with developments in the global business environment¹⁸.

3.2.2 Venture Capital Companies

Venture capital is defined as a method or technique for financing investment projects through firms called "Venture Capital Companies." This technique is not based solely on providing cash but on the principle of partnership, where the participant finances the project without guarantees for the return or the principal amount, thereby risking their capital. The French Private Equity Association (AFIC) defines it as "an investment realized by capital investors through private or quasi-private equity in young enterprises in the creation phase that possess technological content."¹⁹ As for the Venture Capital Company, it takes stakes or shares in the capital of newly established, non-listed companies that grow rapidly in fields requiring capital to ensure their development²⁰.

Meanwhile, the Algerian legislator defined the "Venture Capital Company" in Article 2 of Law No. 06-11 based on its establishment objective, stating: "The venture capital company aims to participate in the capital of a company and in every operation involving the provision of private or quasi-private equity to enterprises in the phase of establishment, growth, transformation, or privatization." In contrast, the Jordanian Companies Law defines them as companies established for direct investment or creating funds for participation and investment in the capital of companies with high growth potential whose shares are not listed on the financial market, in exchange for returns upon selling their shares or stakes²¹.

We conclude that venture capital companies finance startups through all stages—from establishment to growth and transformation—to open promising horizons, especially since they do not require collateral. Their success remains linked to the technological and economic environment and the managerial and technical competencies they possess. It is noted, however, that these companies have not yet covered all startup projects and technical activities, as their roles are usually confined to specific fields that do not entail an extreme degree of risk.

3.2.3 The Fund for the Support and Development of the Startup Ecosystem as a Financing Alternative

The Fund for the Support and Development of the Startup Ecosystem serves as a financing alternative. The Algerian government encourages and supports startups through several strategies designed for their funding and empowerment. Perhaps the most significant is the "Startup Support Fund," officially launched on October 3, 2020. This fund contributes to diversifying the scope of economic financing—which is traditionally considered classical—to avoid hindering the plans of development agencies and to advance public financing mechanisms²².

1) Conditions for Benefiting from the Fund's Support

According to current legal texts governing the fund's operations, obtaining financing and support requires the fulfillment of the following conditions:

a) Obtaining the "Startup" Label:

The "Startup" label is obtained from the National Committee tasked with granting it. This committee was established under Executive Decree No. 20-254 and is composed of several ministries directly related to economic activities, technological development, and scientific research.

- An application is submitted to the committee via the national electronic portal for startups, accompanied by the following documents²³:

- A copy of the Commercial Registry, the Fiscal ID Card (NIF), and the Statistical Identification (NIS). Through this, the Algerian legislator aims to combat the phenomenon of the growing informal economy²⁴. However, registration in the commercial registry is merely a simple presumption of merchant status; startups do not necessarily take a commercial form in all cases.

- A copy of the company's Articles of Association. This implies the exclusion of natural persons from establishing a startup, which is considered a constraint hindering the pace of startup creation. This suggests that the Algerian legislator distinguishes between a "Startup" and an "Innovation," the latter's label being granted to natural persons only, while it is well known that most startups are built upon innovation.

- A certificate of registration with the National Social Security Fund for Employees (CNAS), accompanied by a nominal list of employees.

- A certificate of registration with the National Social Security Fund for Non-Employees (CASNOS).

- A copy of the financial statements for the current year.

- A detailed business plan of the enterprise.

- Scientific and technical qualifications and the experience of the enterprise's personnel, which qualify the entity for launch.

- Any intellectual property documents, awards, or rewards obtained, which are usually granted to encourage youth innovations—especially in technological and economic fields—as annual awards for innovative SMEs.

Upon receipt of the documents, the committee is granted 30 days from the date of application to reach a decision²⁵. In turn, it may request additional documents, granting a 15-day grace period for completion, failing which the application will be rejected²⁶. It should be noted that the "Startup" label is granted for a period of 4 years, renewable once under the same forms²⁷.

- b) Concluding an Agreement with the Minister in Charge of the Knowledge Economy and Startups:

A financing agreement is concluded between the Minister in charge of startups and the enterprise owner. This agreement defines the modalities for applying, implementing, and monitoring activities benefiting from the fund's allocation. It also establishes the rights and obligations, the amount of the allocation granted, and the methods of disbursement. The second paragraph of the same article emphasizes that benefiting from the fund's financing is contingent upon the signing of the agreement between the two parties. This means that even if an enterprise obtains the "Startup" label, it does not necessarily benefit from the fund's financing if the content of the agreement is not signed by both parties²⁸.

Furthermore, startups benefiting from fund financing are committed to submitting regular results regarding the use of their allocations and referring them to the services of the Minister in charge of startups²⁹. These services, in turn, seek to investigate the scope of implementation for the program of activities covered by the financing, ensuring that the granted allocation is used solely to achieve the objectives for which it was provided.

4. CONCLUSION:

The study concludes that the Algerian state's focus is centered on supporting startups through various financing mechanisms, ranging from traditional methods to innovative financing provided by venture capital firms and business incubators, leading up to the "Fund for the Support and Development of the Startup Ecosystem." The latter has been widely welcomed by entrepreneurs with creative business ideas, as it aims to provide financing solutions for economically viable startups and offers advisory services in business development.

However, the comprehensive measures introduced by the Algerian legislator, despite their importance, still fall short of the aspirations of innovative youth. This necessitates the following:

- Expediting the issuance of a legislative text that precisely regulates the Fund's mandates, operational procedures, and governance.
- Supporting individual startups rather than mandating a corporate legal model (company form) as a prerequisite for obtaining the label.
- Defining the "other contributors" to the Fund instead of leaving room for interpretation, in order to identify future financing potentials without relying solely on fixed revenues.
- Rethinking and modernizing the prevailing financial and commercial banking systems to align with economic developments and the financial risks faced by startups.

- Amending provisions of the current Commercial Code, particularly those related to the conditions for incorporating commercial companies, to create a more flexible model that respects the unique nature of startups.
- Enhancing coordination between the Support Fund and other financing bodies, such as business incubators and venture capital firms, given their shared "investment risk" element. This should include supporting startups by involving the stock exchange and the "Enterprise for the Promotion and Management of Startup Support Structures."

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