

The Attractiveness of Algeria's Investment Climate for Foreign Direct Investment An Analytical Study for the Period (2016–2024)

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Abstract:

This study aims to analyze the attractiveness of Algeria's investment climate for foreign direct investment (FDI) during the period 2016–2024, using a set of international indicators of FDI attractiveness.

The findings show that, despite Algeria's strong indicators in the energy and natural-resources sectors, its overall investment environment still records weak performance across the majority of indicators (over 60%), with a considerable share performing at an average level (around 30%), while high-quality indicators account for no more than 5%. This pattern reflects persistent structural challenges in institutional, logistical, legal, and governance dimensions factors that are essential for attracting and sustaining foreign direct investment.

Keywords: Foreign Direct Investment (FDI); attractiveness; investment climate; analysis; Algeria

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1. Introduction

Foreign direct investment (FDI) flows are fundamentally influenced by the prevailing economic, social, and political conditions in host countries, collectively known as the investment climate. The more stable and conducive these conditions are, the greater a country's ability to attract foreign investors, particularly multinational corporations. The concept of investment attractiveness is based on the interaction of the interests of two parties: the foreign investor seeking profitability and risk minimization, and the host country aiming to attract capital to promote economic development.

The strategies and motivations of each party differ; the state seeks to bolster its economy, while the investor aims to maximize returns by leveraging available incentives and opportunities. Investors' motives may include expanding into new markets, offloading obsolete technologies, exploiting available raw materials, or accessing skilled and cost-efficient labor.

Thus, the investment climate is a decisive factor in determining the destination of international investments and explains variations in countries' ability to attract capital. An investor's decision to leave their home country and internationalize their operations is not arbitrary; it relies on a careful assessment of political, economic, social, and institutional factors in the host country to ensure capital security and return sustainability.

Algeria, like most countries, seeks to attract as much foreign direct investment as possible to foster growth outside the hydrocarbon sector and reduce technological and regulatory gaps compared to other countries. However, it continues to attract only a limited share of global investment flows, raising questions about the factors contributing to this situation and its limited attractiveness.

Research Problem

This study aims to analyze Algeria's investment climate by leveraging international indicators for attracting FDI, identifying strengths and weaknesses in the investment environment, and addressing the central question:

What is the reality of foreign direct investment in Algeria during the period 2016–2024?

Research Hypotheses

To answer the above question, the study is based on the following hypotheses:

- Algeria's investment climate remains insufficiently stimulating to attract foreign investors.
- International indicators and country rankings significantly influence foreign investors' decisions.

Research Significance

FDI has received considerable attention in economic literature, with many studies relying on international indicators to assess investment climates based on rankings from specialized global institutions. However, this reliance raises methodological questions regarding the construction and operational mechanisms of these indicators, as understanding the measurement tools is as important as the analysis itself. A comprehension of economic indicators' methodology allows for their more effective application in evaluating Algeria's investment climate.

Research Objectives

The objectives of this study are:

- To explore the concept of FDI and the investment climate;
- To assess Algeria's position in attracting FDI;
- To identify strengths and weaknesses of Algeria's investment climate.

The Attractiveness of Algeria's Investment Climate for Foreign Direct Investment

An Analytical Study for the Period (2016–2024)

Research Methodology

The study employs a descriptive approach for the theoretical aspects and a statistical-analytical method for the practical component, analyzing collected data and statistics.

Research Scope

The study covers the period from 2016 to 2024, based on the available statistical information regarding international investment climate indicators.

Previous Studies

A number of scientific and academic studies related to the subject of this research have been conducted. The most relevant among them are the following:

- **First Study: Boualem, Fatima. (2010). *Foreign direct investment: The case of Algeria*. Faculty of Economics, Doctoral School of Economics and Management, University of Montpellier 1, France.**

This study clarified the evolution of the concept of foreign direct investment (FDI) and its relationship with the development of multinational corporations and their strategies. It also highlighted the impact of FDI on the economies of host countries and explained the effective policies for attracting foreign investors by presenting the key determinants of the investment climate influencing investors' decisions and their choice of investment locations.

The study provided an overview of the state of FDI in Algeria, which it classified as limited compared to the country's untapped potential.

It concluded that the policies aimed at improving the investment climate had largely failed, despite Algeria being among the countries with significant but underutilized potential. The study further found that one of the most significant barriers to foreign investors is the weak quality of institutions—a factor it identified as central to increasing Algeria's ability to attract FDI, provided that complementary determinants are improved and coherent policies are adopted to enable the country's effective integration into the global economy.

- **Second Study : Lam'hamdi, Hicham. (2020). *Foreign direct investment and the business climate in North African countries: A comparative analysis within the "Doing Business" ranking framework*. *Revue Économie, Gestion et Société*, (22), 1–26. University of Oran 2, Algeria.**

This study examined the concept of the business environment and its role in attracting FDI in North African countries. It also discussed the components and methodology of the World Bank's annual *Doing Business* index, which assesses the business environment in 190 countries through a composite indicator composed of ten sub-indicators.

The study presented an overview of the business environment in Algeria, Morocco, Tunisia, and Egypt using the overall index scores and the ten sub-indicator results for the period 2012–2020. The findings showed that Morocco ranked first in terms of business environment quality, followed by Tunisia, then Egypt, with Algeria ranking last.

The study concluded that the business environment alone does not fully reflect a country's attractiveness to FDI, as the rankings do not always correspond to actual FDI inflows. For instance, Egypt ranks first in Africa in terms of FDI inflows despite not having the highest Doing Business

scores. Thus, the study emphasized that the business environment is only one component of the broader investment climate, which depends on additional determinants—factors that this research seeks to address.

- **Third Study: Bounab, Samia., & Chaabani, Madjid. (2018). An analytical study of economic attractiveness indicators as benchmarking tools between countries: Assessing Algeria's economic attractiveness compared to Morocco. *Journal of North African Economics*, 14(19), 311–331. Hassiba Ben Bouali University, Chlef, Algeria.**

This study is a scientific article in which the authors clarified the extent to which economic attractiveness indicators can be used as benchmarking tools between countries and highlighted the importance of composite indicators in guiding and evaluating public policy. The study also presented the advantages and criticisms of composite indicators in general.

Using the results of selected indicators, the authors assessed and compared the investment attractiveness of Algeria and Morocco, identifying the strengths and weaknesses of the investment climates in both countries.

The study concluded by emphasizing the importance of mastering and effectively using composite economic indicators, and it highlighted the superiority of Morocco's investment climate over that of Algeria based on results from several global and regional indicators.

2. Basic Concepts of Foreign Direct Investment

2.1. Concept of Foreign Direct Investment

Economic literature on FDI presents a wide array of definitions, including those provided by specialized international organizations. The Organisation for Economic Co-operation and Development (OECD) defines FDI as an investment establishing a lasting economic relationship between a foreign investor and an enterprise in the host country, allowing the investor to exercise a significant degree of managerial influence. (Abu Qahaf, 2013)

FDI may take several forms according to the OECD, including:

- Establishing or expanding a company or branch abroad;
- Acquiring at least 10% of the equity in an existing enterprise;
- Fully owning a foreign enterprise or branch (100% ownership);
- Reinvesting profits earned by foreign branches;
- Financial transactions between parent companies and their foreign branches, such as capital increases or long-term loans (over five years). (OCDE, 2005, p. 51)

According to OECD standards, an investment qualifies as FDI if the foreign investor owns at least 10% of the company's shares or voting rights. This threshold ensures the investor exerts meaningful managerial influence. FDI measurement considers both the originating and host countries' perspectives.

UNCTAD views FDI as a long-term relationship reflecting sustained interests and real managerial control between a parent company in the home country and a foreign affiliate. The parent company typically owns at least 10% of the subsidiary's ordinary shares or voting power.

The World Bank defines FDI as a lasting interest of an entity in one economy in an enterprise resident in another, involving long-term engagement and significant management influence. FDI encompasses the initial investment and all subsequent transactions between the parties.

The Attractiveness of Algeria's Investment Climate for Foreign Direct Investment An Analytical Study for the Period (2016–2024)

In summary, FDI represents capital movement from one country to another to establish a long-term economic relationship with mutual benefits, requiring a minimum 10% ownership stake for managerial influence.

2.2. Investment Climate

a. Definition

The investment climate has been defined variously according to the international economic context. Generally, it encompasses the economic, social, political, institutional, and legal conditions influencing investor decisions and the success of investment projects in a given country or sector. (Arab Investment and Export Credit Guarantee Corporation, 2011, p. 15)

These interrelated and dynamic elements can create attractive or repellent conditions for foreign capital.

The World Bank defines the investment climate as a combination of location-based factors providing opportunities and incentives for firms to invest effectively and create employment. A favorable investment climate does not merely ensure corporate profitability but should also generate positive social value, with competition enhancing innovation and productivity, benefiting workers and consumers. (World Bank, 2005, p. 40)

Thus, the investment climate includes all factors affecting a company from its inception, encompassing political, economic, social, legislative, and administrative conditions in the host country, including future expectations impacting investment decisions and sustainability.

b. Attractiveness for FDI

To determine the most influential factors in attracting FDI, economists, researchers, and international bodies have studied variables enhancing investment flows.

These factors are often classified into: (Shaimaa, 2006, pp. 24-25)

- Pull factors, representing the host country's attractiveness;
- Push factors, motivating firms to seek better opportunities abroad.

Researchers categorize factors as essential or supplementary, including economic, political, social, institutional, and regulatory elements. Methodologies vary, with some using standardized tools to measure variable impacts on FDI flows, and others employing statistical tools and surveys of decision-makers (e.g., CEOs, investors). This methodological diversity has produced extensive literature on determinants of investment climate attractiveness.

Factor importance differs across countries due to differing characteristics and requirements. Investor motivations also vary by sector, firm capacity, and priorities, resulting in unique strategies and requirements for each company. (Chelghoum, 2012)

c. Common Indicators

Foreign investors base host country decisions on economic, social, and institutional conditions supporting long-term investment and growth. Investment attractiveness intersects with economic competitiveness: regions offering superior advantages for investment localization attract more capital. Countries maintaining long-term attractiveness experience continuous wealth-generating flows, promoting economic growth, living standards, and competitiveness.

Key indicators include:

- Sovereign ratings and country risk;

- Economic performance indicators;
- Legal and regulatory environment indicators;
- Factors of production indicators.

3. FDI Reality in Algeria

3.1. FDI Flows and Stocks

According to UNCTAD, global FDI flows in 2024 reached USD 1.5 trillion, an 11% decline from USD 1.67 trillion in 2023, due to infrastructure and industrial investment slowdowns, trade tensions, policy uncertainty, and geopolitical divisions. Advanced economies saw a 22% drop, with Europe declining 58%, while North America rose 23% due to mega semiconductor projects. Africa saw a 75% increase owing to investment reforms and improved business environments. The Middle East continued attracting strong inflows, especially the Gulf, supported by economic diversification efforts. (UNCTAD, 2024, p. 4)

Algeria's FDI inflows rose to USD 1.43 billion in 2024, an 18% increase from 2023, driven by legislative reforms, economic diversification, and infrastructure improvements. Nevertheless, this represents only 0.11% of global FDI, ranging from 0.02% to 0.11% between 2016–2024.

Table 1. FDI Flows to Algeria (2016–2024) –

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
% of Global Flows	0.08	0.07	0.10	0.09	0.11	0.05	0.02	0.09	0.09

Source: Prepared by the researchers based on UNCTAD data (UNCTAD, official website, 2025)

Based on the previous table, it is evident that the dynamics of foreign direct investment (FDI) inflows to Algeria are highly volatile and reflect the limited amounts the country succeeds in attracting. Algeria's share did not exceed 0.09% before the COVID-19 pandemic, despite the fact that global FDI patterns were strong during that period. However, Algeria was not among the major beneficiaries due to the dominance of the hydrocarbon sector and the limited institutional framework.

Following the shock of the COVID-19 pandemic, the global contraction significantly reduced cross-border deals and operations. Algeria was affected, but since it is not a major hub for large financial transactions or ownership-related FDI flows—unlike advanced economies, where such flows collapsed—its relative share temporarily increased.

In 2022, a clear decline in FDI inflows to Algeria occurred due to the long-term effects of COVID-19, the repercussions of the war in Ukraine, and the rise and volatility of energy and food prices. Additionally, this period saw the introduction of the new Investment Law and the publication of its executive decrees (September 2022). Such legislative changes typically generate a short-term “wait-and-see” attitude among investors until the regulatory environment becomes clearer.

In 2023 and 2024, inflows witnessed a noticeable recovery, driven by the strengthening role of the hydrocarbon sector within the context of shifting European markets (increased gas demand and new contractual agreements with Europe), which led to new capital inflows and projects related to extraction and infrastructure investment. At the same time, the practical implementation of the 2022 Investment Law and its decrees materialized through new project registrations at the Algerian Investment Promotion Agency (AAPI), helping to restore investor confidence.

Despite this improvement, Algeria is still not considered a preferred destination for foreign investors, neither regionally nor within the Arab world, reflecting the considerable lag the country continues to record in its efforts to attract substantial volumes of FDI.

The Attractiveness of Algeria's Investment Climate for Foreign Direct Investment An Analytical Study for the Period (2016–2024)

Regarding Algeria's stock of foreign direct investment, and according to the same source (as presented in the following table), the country recorded a stock level of approximately USD 38 billion in 2024.

Table 2: FDI Stock in Algeria (2016–2024)

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
FDI Stock (USD Billion)	29.29	30.52	31.99	33.37	34.51	35.38	35.64	36.86	38.29

Source: Prepared by the researchers based on UNCTAD data (UNCTAD, official website, 2025)

However, this value remains relatively low when compared to other Arab countries. When compared to Africa's leading recipient, Egypt -which recorded an FDI stock exceeding USD 126 billion in 2024 -Algeria's foreign direct investment stock represents only about 25% of that held by Egypt.

As shown in the previous table for the period 2016–2024, Algeria's foreign direct investment stock grew at a compound annual growth rate (CAGR) of 3.4%, with an average annual increase of approximately USD +1.12 billion. This growth is stable and moderate, yet it reflects a continued reliance on a limited number of projects and on the hydrocarbon sector, which contributes to volatility in annual inflows (a weak year in 2022 followed by a rebound in 2023–2024).

To translate this cumulative growth into broader developmental benefits, it is necessary to adopt policies that attract more productive and diversified investments, along with a clear and predictable legal and regulatory framework that minimizes investment paralysis during years of legislative transition.

3.2. New FDI Projects

Among the indicators of actual performance that reflect a country's ability to attract foreign direct investment are the number of new projects registered as host economies and their associated investment costs.

Table 3: Number and Value of New FDI Projects in Algeria (2016–2024)

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024
Number of Projects	–	–	18	24	6	9	4	8	12
Project Value (USD million)	1546	1203	9250	2310	77	981	89	684	3604

Source: Prepared by the researchers based on data from the Investment Guarantee Bulletins. (Arab Investment and Export Credit Guarantee Corporation, 2024, p. 18)

Based on the table showing the evolution of new projects in Algeria, along with their values, during the period 2016–2024, a strong fluctuation in annual project values is observed, with a clear peak in 2018 (USD 9,250 million), followed by a sharp decline in 2020, reaching the lowest value (USD 77 million). This was subsequently followed by a sporadic recovery during 2021–2024, with a significant improvement in 2024 (USD 3,604 million). Regarding the number of projects, fluctuations were also observed, from high levels in 2018–2019, dropping in 2020, and gradually recovering up to 12 projects in 2024.

This pattern indicates the combined influence of domestic factors (policy, institutional stability, and investment reforms/regulations) and external factors (energy markets, the COVID-19 pandemic, geopolitical risks, and global economic volatility).

Regarding the sources of foreign direct investment (FDI) in Algeria, after decades during which European countries dominated the top ranks of investment in the country, the situation has changed in recent years. This is illustrated in the following table, which shows the nationality of investing countries in Algeria during the period 2016–2024.

It is noticeable that investments from European Union countries declined compared to those from Southeast Asian countries and China, which accounted for more than 61% of the total cost of new projects. Despite the EU countries maintaining a higher number of projects, it can be concluded that European investments were primarily directed toward low capital-intensive sectors.

Table 4: Major Investing Countries in Algeria (2016–2024, USD million)

Country	Italy	Qatar	China	France	UAE	Egypt	Spain
Project Value	420	3,500	4,425	4,883	7,248	7,630	10,301

Source: Arab Investment and Export Credit Guarantee Corporation, *New Foreign Direct Investment Projects 2023*, Kuwait, 2024, p. 18

3.3. Algeria's Investment Climate Attractiveness

Using the Arab Investment & Export Credit Guarantee Corporation (Dhaman) 2024 composite index:

- Sovereign & country risk indicators (37);
- Economic performance indicators (14);
- Legal & regulatory environment indicators (55);
- Factors of production indicators (84).

From the following table, it is evident that Algeria ranks 95th out of 158 countries included in the classification, with a score of 95.2 points. This position is better than the global average ranking but below the Arab regional average, indicating that Algeria possesses less attractive conditions for foreign direct investment compared to its Arab counterparts. Consequently, the investment climate is relatively less appealing, which helps explain its position among Arab countries benefiting from FDI inflows.

Table 5: Ranking and Values of Investment Climate Indicators for Algeria, 2024

	Economic Performance Indicators		Sovereign Assessment Indicators		Production Factors Indicators		Legislative & Regulatory Environment Indicators		Composite Investment Climate Index			
									Value		Rank	
	Arab Average Value	Global Average Value	Arab Average Value	Global Average Value	Arab Average Value	Global Average Value	Arab Average Value	Global Average Value	Arab Average Value	Global Average Value	Arab Average Rank	Global Average Rank
	92	61.8	108	83.3	105	81.3	99	71.8	101.1	64.4	104	79
Algeria	80		94		100		107		95.2		95	

Source: Prepared by the researchers based on the 2024 report of the Arab Investment and Export Credit Guarantee Corporation.

It is noticeable that Algeria is significantly lagging behind when placed within the four main groups of investment climate indicators. Based on the values obtained, the quality of the investment climate in the Economic Performance Indicators group is higher than that of the Production Factors Indicators, which in turn is higher than the Legislative and Regulatory Environment Indicators group.

- **Discrepancy between ranking and absolute value:** Algeria achieves a relatively high overall score (95.2) compared to the global average (64.4), yet its global ranking remains low

The Attractiveness of Algeria's Investment Climate for Foreign Direct Investment An Analytical Study for the Period (2016–2024)

(95th versus an average of 79). This occurs because the ranking metric takes additional factors into account, such as the competitiveness of other countries or different weights assigned to various dimensions. In short, a high absolute score alone is insufficient to improve global ranking if competition is strong or the weights are uneven.

- **Legislative and regulatory environment:** Algeria scores 107 in this dimension, above both global and regional averages. This indicates a relatively solid legal and regulatory framework or clear legislative guarantees.
- **Production factors:** A score of 100 reflects a relatively good situation regarding infrastructure and production inputs - stronger than the global average but slightly below the regional average.
- **Sovereign assessments and country risk:** A score of 94 indicates relative stability. While not bad globally, there is room for improvement compared to some Arab countries that appear less risky according to the applied measures.
- **Economic performance:** A score of 80 is higher than the global average but below the Arab regional average (92). This suggests that Algeria's economy is relatively strong globally but requires improvements to align with the best regional performers.

By analyzing the sub-indicator data, we observe a variation in Algeria's rankings. Regardless of their group, the sub-indicators can be classified into three levels: high-quality, medium-quality, and low-quality indicators.

- **Level 1 (High-quality indicators):** Algeria ranks well in the availability of energy resources and basic energy infrastructure, which are crucial for investors in the oil, gas, and energy sectors (15th out of 158 countries).
- **Level 2 (Medium-quality indicators):** These include, in order from best to lowest: the formal legislative framework (Investment Laws 2022), logistics performance (rank 97), availability of financing guarantee mechanisms, political stability (with some uncertainty regarding economic policies), among others.
- **Level 3 (Low-quality indicators):** Indicators in which Algeria lags include intellectual property protection and innovation capacity (115), governance transparency and anti-corruption measures (107), economic diversification and high dependence on hydrocarbons, as well as procedural and bureaucratic constraints on company formation and profit repatriation.

From the above, it is evident that Algeria's investment climate remains insufficiently competitive to attract significant FDI inflows. Out of approximately 190 sub-indicators used in investment climate assessments, Algeria records "high-quality" ratings in only a very limited number of indicators.

4. Conclusion

The phenomenon of foreign direct investment (FDI) is complex due to the interplay of multiple factors influencing it, including various economic, social, and political variables. It is also closely linked to the main actors involved: multinational corporations, the home countries of these companies, and the host countries receiving their investments.

Algeria is among the countries that need to strengthen its economic position. However, the limited annual investment inflows do not reflect this need, despite Algeria possessing rare natural, subsoil, and human resources. This leads us to conclude that the primary reason for this situation is the inadequacy and lack of attractiveness of Algeria's investment climate, which this study aims to analyze.

4.1. Hypotheses Testing

- **Hypothesis 1:** Confirmed. Algeria's late ranking in most international indicators, such as the overall "Garanat" Index and its associated sub-indicators, supports this conclusion.
- **Hypothesis 2:** Confirmed. Decisions by foreign investors regarding host countries have a direct impact on increasing FDI inflows.

4.2. Study Results

Our analysis of Algeria's investment climate identified a set of positive and negative factors affecting its ability to attract FDI. Overall, the results indicate a weak investment attractiveness, summarized as follows:

a. Positive Factors

- Abundance of natural and human resources.
- Relative stability in macroeconomic indicators.
- Large domestic market.
- Low tax rates and available tax incentives, along with relatively low operating costs.

b. Negative Factors

- **Economic uncertainty:** Algeria's dependence on natural resources, which constitute the bulk of exports, makes the economy vulnerable to global market fluctuations, causing revenue volatility and unstable investment policies. This is a major deterrent for foreign investors.
- **Weak financial and banking system:** Financial institutions struggle to keep up with technological developments, and the Algerian stock exchange plays a limited role, restricting available financing options for investors.
- **Unfavorable business environment:** Administrative complexities, slow procedures, and high costs reduce competitiveness and hinder the creation of new enterprises.
- **Weak investment-supporting regulatory frameworks:** Institutions, particularly the Algerian Investment Promotion Agency (AAPI), do not adequately incentivize increased FDI.
- **Weak logistics sector:** Physically, infrastructure (roads, airports, ports) suffers from deterioration and inadequate maintenance; service-wise, insufficient land transport and difficulties accessing maritime and air transport.
- **Limited openness to the global economy:** Algeria's weak integration into international economic groups, export and import restrictions, and barriers to foreign investors.
- **Lag in information and communication technology:** Digital connectivity and IT infrastructure remain underdeveloped.

4.3. Research Recommendations

Based on our analysis of Algeria's investment climate and the results obtained, we propose the following:

- **Accelerate implementation mechanisms and protect foreign investors' rights:** Establish clear rules to safeguard investors and expedite investment procedures.
- **Encourage investment in non-hydrocarbon sectors:** Provide incentives for manufacturing and technology, and promote innovation.

The Attractiveness of Algeria's Investment Climate for Foreign Direct Investment

An Analytical Study for the Period (2016–2024)

- **Improve financial environment and reduce risks:** Expand guarantee programs, facilitate access to foreign currency for export-oriented projects, and protect investors from sudden regulatory changes.
- **Combat corruption and enhance governance:** Take concrete steps to increase transparency and attract quality investments.
- **Develop the role of the Algerian Investment Promotion Agency (AAPI):** Transition from a primarily local reception role to a dual local-international strategy, including external marketing of investment climate advantages and effective economic diplomacy.
- **Strengthen scientific research and link education to the labor market:** Support talent development and increase research funding, while improving coordination between the economic sector and R&D institutions. Qualified labor is increasingly attractive to multinational companies beyond low labor costs.
- **Digitize management and administrative procedures:** Implement digital transformation in government and economic sectors to increase efficiency, reduce bureaucracy, and improve service speed.
- **Enhance the quality of data and economic indicators:** Establish an effective body to provide reliable and timely data to support decision-making, policy evaluation, and successful economic transformation

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