Government policies and foreign direct investment (FDI) in Algeria (1970-2023): What is their impact on economic growth?

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Abstract:

This study analyzes the influence that foreign direct investment may have on Algeria's economic growth from 1970 to 2023, considering government reforms to develop the country and improve the business climate. FDI flows have varied considerably, influenced by government policies, the legal framework for investment, and the world economy. The hydrocarbons sector remains the main attractor of FDI, but Algeria is trying to direct its investments to other economic sectors.

The impact of FDI on the country's economic growth is complex. Institutional stability, the business climate and infrastructure development play a key role in the attractiveness and effectiveness of FDI. To maximize the positive effects of FDI and ensure sustainable growth, Algeria must continue and intensify its structural reforms while accelerating the diversification of its economy.

Keywords: Foreign direct investment; Economic growth; Attractiveness; FDI; Real GDP.

Jel Classification Codes : F21, F23.

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1. Introduction:

Interest in foreign direct investment (FDI) as a form of cash transfer has increased in developing countries. These investments are seen as a source of external private financing, primarily motivated by the expectation of long-term sustainable returns from their productive activities. FDI, according to the International Monetary Fund (IMF), refers to the investment made by a resident economic actor of one economy (the direct investor) in order to obtain a lasting participation in a resident entity of another economy.

As a result, attracting these foreign investors has become a key priority for countries, given the potential economic, financial and social benefits that FDI can generate, such as capital flows; increased productivity, competition and exports; improved local management capabilities; the transfer of technical knowledge and technologies; and the opening up of new foreign markets. These positive effects of FDI can be a potential growth factor.

However, foreign direct investment can be seen as an indicator of a country's integration into the world economy. The more developed a country is, the more foreign capital it attracts to further stimulate its economy. Thus, each country optimizes the FDI attractiveness factors to maximize inflows of foreign capital, but these are directed where the business climate is relevant.

Algeria has realized the importance of strengthening its international image in order to guarantee its external solvency, promote its investment potential and increase its attractiveness for FDI, Enhancing the country's many assets and advantages and improving the overall business environment. For this reason, the government has undertaken economic, financial and social reforms, transitioning towards a market economy. But, despite these initiatives, Algeria has managed to attract only a small share of foreign capital circulating in the world.

1.1. Problematic :

In this context, our main problem is the following: **Did the government policies undertaken by Algeria really influence the attractiveness of FDI and its effects on economic growth between 1970 and 2023?**

1.2. Methodology :

To address this issue, the study will be based on a literature review of the potential of FDI in boosting economic growth, in addition to an analysis of statistical data relating to the temporal evolution of inward FDI and real GDP in Algeria from 1970 to 2023. However, a parallel review of the legislative framework for foreign investment and the reforms adopted by the Algerian government is necessary in order to assess the conditions under which these FDI were received and operated and their effect on the Algerian economy.

1.3. Objective:

Our objective in this study is to examine the evolution of FDI flows in Algeria from 1970 to 2023, their institutional framework, their impact on economic growth and the constraints faced by the country in attracting more foreign investment and maximizing its positive influences.

To be able to respond to the problem and achieve this objective, we have divided our work into five (5) sections First, we will review the literature on FDI and then present its evolution in Algeria between 1970 and 2023 as well as its institutional framework and flows by country and sector of activity. Next, we will examine the evolution of economic growth in Algeria and finally discuss the results of this study and recommendations to improve the attractiveness of FDI and promote sustainable and diversified economic growth.

2. Literature review on the impact of foreign direct investment:

FDI can be a key driver for developing countries. FDI brings many economic benefits to host countries. It can stimulate economic development(Lambekova & Akbayev, 2024), encouraging local investment, reducing unemployment by generating jobs in many sectors such as services and manufacturing.

FDI can also generate knowledge and technology transfer, allowing local businesses to access advanced practices, thus promoting human capital development and improving productivity (Kaddouri & Benelbar, 2024)the competitiveness of local industries. FDI can also stimulate economic development by providing host countries with capital, managerial skills and access to global markets (Sah & Malik, 2024). In addition, FDI can increase exports and tax revenues and facilitate international trade.

Such is the case in India. In this country, foreign direct investment has helped to improve infrastructure, increase productivity and create jobs, while promoting investment, export growth, the acquisition of technology and reinforcing financial stability (Singh & Thalore, 2024). Similarly, in Ethiopia, FDI has significantly boosted economic development, improving GDP growth, creating employment, advancing technology and improving health conditions (Cheng., 2024).

For China, inward FDI significantly and positively sustains national economic growth, with a particular focus on the secondary sector (Haikun, Abd Hakim, & Mohd Fikri Lai, 2024), such as manufacturing and high technology industries. Also, a study conducted by Agrawal and Khan (2011) on five Asian countries: Japan, China, Indonesia, South Korea and India for the period 1993 to 2009, confirms that FDI stimulates economic growth, estimating that each dollar of inward FDI increases GDP by around 7 dollars for each of the five countries studied (Agrawal, 2011)

In South Africa, a study by Tshepo (2014) covering the period 1990-2013 found a positive long-term relationship between FDI, GDP and employment. This underlines the beneficial role of FDI in the South African economy (Tshepo, 2014).

Similarly, in Tunisia, Alaya (2004) examined the impact of FDI on economic development. Concluding that FDI has a beneficial effect on economic growth, it contributes to the development of human resources, capital accumulation and technology transfer. The study recommends policies that continue to attract and benefit from FDI in order to further stimulate long-term economic growth in Tunisia (Alaya, 2004).

However, a study by Bordj (2010) over the period 1970-2007 shows that in Algeria, while FDI have a negligible and insignificant negative influence on economic growth in the short term, they exercise a significant negative influence on it and on local investment in the long term (Bordj, 2010). Another study by Cherakrak (2020) confirms this negative effect of FDI on economic growth in both the short and long term (Cherakrak, 2020). Nevertheless, some research, such as that by Kaddouri and Benelbar (2024), indicates that FDI and economic growth are cointegrated, suggesting a positive long-term relationship between the two (Kaddouri & Benelbar, 2024).

FDI is seen as beneficial to a country's economic growth, but its impacts vary considerably depending on the characteristics of the host country and the nature of the investment. Indeed, in order to attract FDI, in addition to the host country's macroeconomic characteristics, such as market size, inputs, wage differentials and infrastructure level, three key conditions are essential. First, there is the political and institutional context of the host country which must be stable and effective, with a favorable tax system, simplified bureaucracy, low corruption, protected property rights and a reliable legal system(Benassy-Quéré, 2005). Second, the efficiency of financial markets, which are able to mobilize savings and allocate credit efficiently, is crucial (Alfaro, 2004). Third, a high level of human capital resulting from investment in education and skills development.

Thus, the attractiveness of FDI depends on a combination of economic, institutional and social factors, corresponding to macroeconomic stability, infrastructure and financial sector development, good governance, a skilled human capital and the size of the market. These are the conditions for attracting FDI and maximizing its benefits, thus contributing to sustainable and inclusive economic growth.

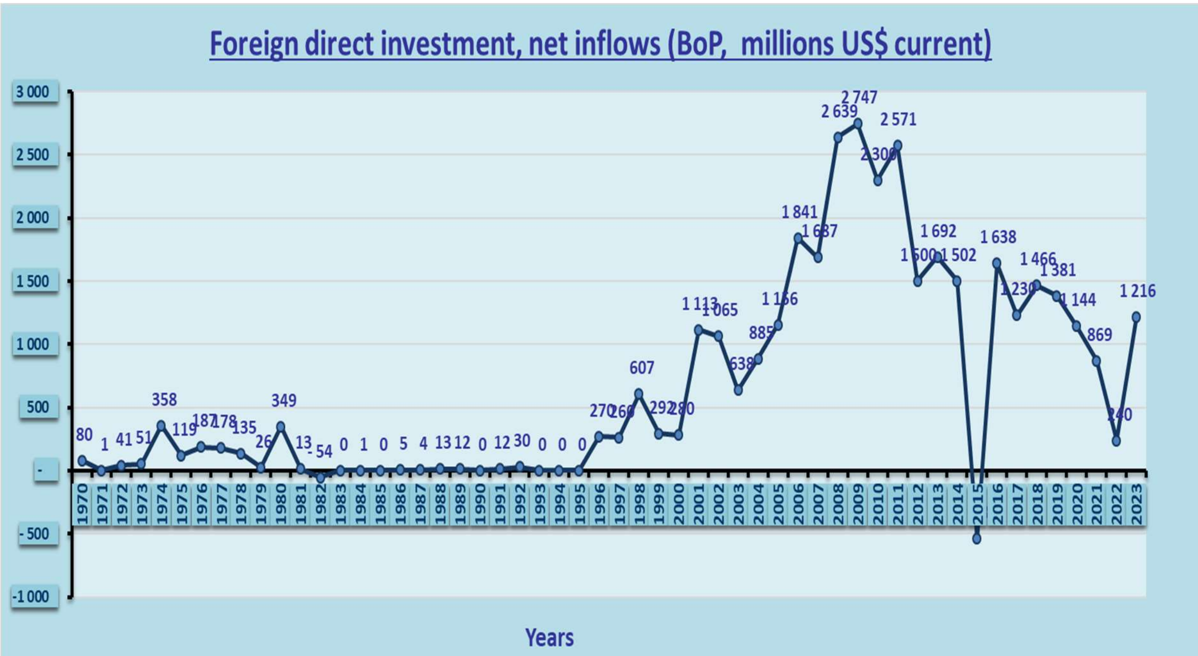
3. The evolution of foreign direct investment in Algeria and its institutional framework:

Despite its potential in natural resources and its geostrategic position, Algeria has captured only a small part of the foreign capital that circulates in the world.

FDI flows in Algeria between 1970 and 2023 (see Figure N° 1) are strongly influenced by fluctuations in the world economy and changes in domestic policy, including changes in the legislative framework and economic reforms. Thus, the development of FDI is characterized by two periods: the period from 1970 to 1994, called ***the period pre-liberalization***, and the period from 1995 to the present, called ***the period post-liberalization***.

The pre-liberalization period: corresponding to the period of low attractiveness, FDI flows are very limited, oriented towards a single sector: hydrocarbons. Following the decision to nationalize hydrocarbons, ordinance N° 71-22 of 12 April 1971 was promulgated, constituting a new petroleum code, defining the context of nationalization and the framework within which foreign companies should conduct their hydrocarbon exploration and exploitation activities. The ordinance made Sonatrach the sole holder of mining titles and the operator in general of all operations on the field, except in the case of agreements with the foreign partner. But the exclusive nature of this ordinance did not stimulate foreign capital. It was only after Law N° 86-14, promulgated on 19 August 1986, that several forms of association with foreign partners were authorized, requiring Sonatrach to hold at least 51% of the shares. However, the 1980s were characterized by a quasi-absence of foreign investors in Algeria.

Figure N° 1: The annual evolution of net inward FDI flows between 1970-2023 in Algeria.



Source: The World Bank (https://donnees.banquemondiale.org/).

The Law N° 86-14 was amended and completed by Law 91-21 of 4 December 1991, aimed at improving the framework for associations in research and production. Between 1991 and 1996, Sonatrach was able to sign 19 contracts with foreign companies, contributing to the increase in foreign currency reserves in 1997.

The Post-liberalization period: this corresponds to the period of sustained growth in FDI, reaching almost USD 607 million in 1998, and a peak of more than USD 2.7 billion in 2009. This dynamic was encouraged by the liberalization of the Algerian economy and the implementation of economic and legislative reforms.

Indeed, from the 90s, the Algerian government has undertaken a transition to a market economy, by carrying out structural reforms in many sectors of activity (post & telecommunication, energy, air and sea transport, tourism, etc.) As part of a structural adjustment programme implemented in collaboration with the International Monetary Fund (IMF) and the World Bank between 1994 and 1998.

This program has favored the return of macroeconomic equilibrium (trade balance in surplus, more attractive interest rates, controlled inflation), the revival of economic growth and the emergence of a more dynamic private sector, leading to an increase in inward FDI. Furthermore, encouraged by advantageous tax legislation and a more suitable institutional context, in particular the 1993 Investment Code completed by Ordinance N° 01-03 of 20 August 2001.

The purpose of these legislative texts was to stimulate and develop private investment (national or foreign), by significantly reducing social charges and tax, and simplifying the administrative procedures for setting up businesses (Bordj, 2010). While encouraging partnerships between local and foreign companies, it also introduced stricter conditions for foreign investors. The ordinance also created the National Investment Development Agency (ANDI), whose mission is to promote and facilitate investment in Algeria, by registering investments and supporting investors throughout the process.

In Algeria, the transition to a market economy has also been characterized by a gradual retreat of the state from the economic sphere. Privatization has been authorized in many sectors, including maritime and air transport, telecommunications, tourism, and agriculture. Some strategic companies, however, such as Sonatrach (the national oil company) and Sonalgaz (the national electricity company), are excluded from privatization. The economic and institutional reforms undertaken in various sectors reflect the Algerian authorities desire to integrate into the world economy.

To extend and strengthen these reforms, the government has launched several five-year programs, such as the PSRE (economic recovery support program from 2001 to 2004); the PCSC (complementary economic growth support program from 2005 to 2009); the PCCE (economic growth consolidation program from 2010 to 2014);

the PAD (development support program from 2015 to 2019); and the PRE (economic recovery program from 2020 to 2024). These programs have transformed Algeria into a construction site, with positive results to date. At the same time, Algeria has gradually adjusted its legislative framework for investment to attract more foreign investors by creatingan enabling environment.

In 2009, in order to strengthen and preserve national sovereignty over strategic sectors, the Algerian government introduced the 51/49 rule by Ordinance N° 09-01 of 22 July 2009 amending and completing the 2009 Finance Act, requiring foreign investors wishing to invest in Algeria to join with a local partner who must hold at least 51% of the capital. This is valid for projects in all sectors of activity. This measure was nevertheless perceived as an obstacle to the attractiveness of FDI in the country, in an environment already marked by the 2008 world financial crisis. This caused a slowdown and volatility in FDI flows to Algeria from 2009 onwards, which was accentuated in 2015 with a sharp drop in FDI, reaching a negative value of around USD538 million, due to the takeover of the operator Djezzy by the Algerian state, which had acquired 51% of Djezzy's shares in 2014, to finalize the takeover in July 2022.

But the need to diversify the non-hydrocarbon economy and attract more FDI drove the government to revise some restrictions in the investment code by amending Ordinance N° 16-08 of 30 July 2016, which maintained the 51/49 rule for strategic sectors while simplifying certain administrative procedures to facilitate investment. With the Supplementary Finance Act (LFC) of 2020, however, several measures were introduced to boost investment and therefore the country's economy, in response to the economic crisis caused by the COVID-19 pandemic and the fall in oil prices. This law represented a decisive turning point in Algeria's investment strategy, by abolishing the 51/49 rule for the majority of sectors, except for some sectors deemed strategic such as energy, mining, basic infrastructure, banking and telecommunications. This has helped to improve the attractiveness of foreign direct investment in Algeria until 2020. Nevertheless, the emergence of the COVID-19 pandemic led to a decline in net FDI inflows until 2022, to about USD 240 million.

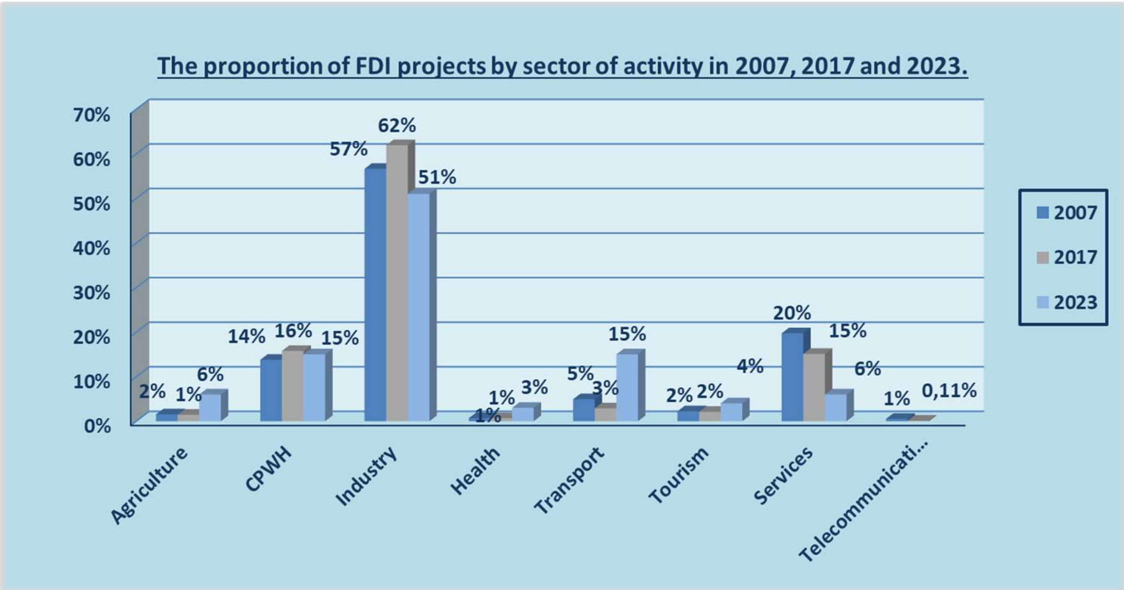
A moderate recovery in FDI flows is observed in 2023, rising to around USD 1.2 billion. This increase is probably due to the stabilization of the world economy and possible internal reforms in Algeria. In July 2022, a new investment law, N°22-18, was passed to improve the attraction of FDI and simplify the process by abolishing prior authorizations for FDI in several sectors and facilitating administrative procedures through the creation of one-stop offices to speed up the process for investors. The National Investment Development Agency (ANDI) has also been replaced by the Algerian Investment Promotion Agency (AAPI), which will be placed under the authority of the first Minister. This law also strengthens the protection of intellectual property rights in order to encourage technology transfer and innovation, in addition to guaranteeing the protection of investors against expropriation and the repatriation of dividends in foreign currency. In addition, this law provides for tax and customs benefits for investments in certain priority regions and sectors, such as manufacturing, agriculture, and renewable energies.

Thus, the fluctuations in net FDI inflows into Algeria have been influenced to some extent by the economic reforms undertaken by the state within the country, by the change in the legislative framework for investment, the conditions of the world energy market and the international economic climate. Nevertheless, Algeria is working to develop a more favorable legal framework for investment, seeking to establish a climate of confidence and encourage economic diversification, reducing bureaucracy while ensuring adequate protection for investors.

4. FDI inflows to Algeria by country of origin and sector of activity:

In 2023, Algeria captured nearly USD 1.21 billion in foreign direct investment inflows, putting it in 14th place in UNCTAD's ranking of the 20 most attractive African countries for FDI, surpassing Morocco, which is in 16th place, and Tunisia, which is absent from the ranking. In contrast, in 2020, Algeria ranked 30th, well behind Morocco (8th) and Tunisia (13th). This remarkable progress reflects the economic reforms undertaken by the Algerian government and its determination to improve the business climate to make it more attractive to foreign investors.

Figure N° 2: Proportion of FDI projects in Algeria by sector of activity in 2007, 2017 and 2023.



Source: produced by the author using data from ANDI, AAPI (Bordj, 2010), (Khelladi, 2021) & (https://www.btrade.ma/fr/observer-les-pays/algerie/investir#).

The Figure N° 2 shows the distribution of FDI projects in Algeria by sector of activity for the years 2007, 2017 and 2023. FDI projects are mainly concentrated in the industrial sector, especially hydrocarbons, which accounted for 51% of projects in 2023, compared to 57% in 2007 and 62% in 2017. Although this sector remains the main source of FDI. The decline between 2017 and 2023 reflects Algeria's desire to diversify its economy by promoting other sectors such as agriculture, transport, tourism and health.

The CPWH sector (Construction, Public Works and hydraulic) attracted about 15% of FDI in 2023, compared to 14% in 2007 and 16% in 2017, demonstrating relative stability in this sector's attractiveness. However, the share of services has fallen sharply from 20% in 2007 and 15% in 2017 to only 6% in 2023. This decline could be explained by a shift of investment to other sectors, such as transport, which grew strongly from 5% in 2007 to 15% in 2023, or agriculture, whose share increased to 6% in 2023. Other sectors, such as tourism and health, attracted smaller investments. Health increased slightly from 1% in 2007 and 2017 to 3% in 2023. Similarly, the tourism sector's share increased from 2% in 2007 and 2017 to 4% in 2023. By contrast, the telecommunications sector declined from 1% in 2007 to 0% in 2023, after reaching 0.11% in 2017.

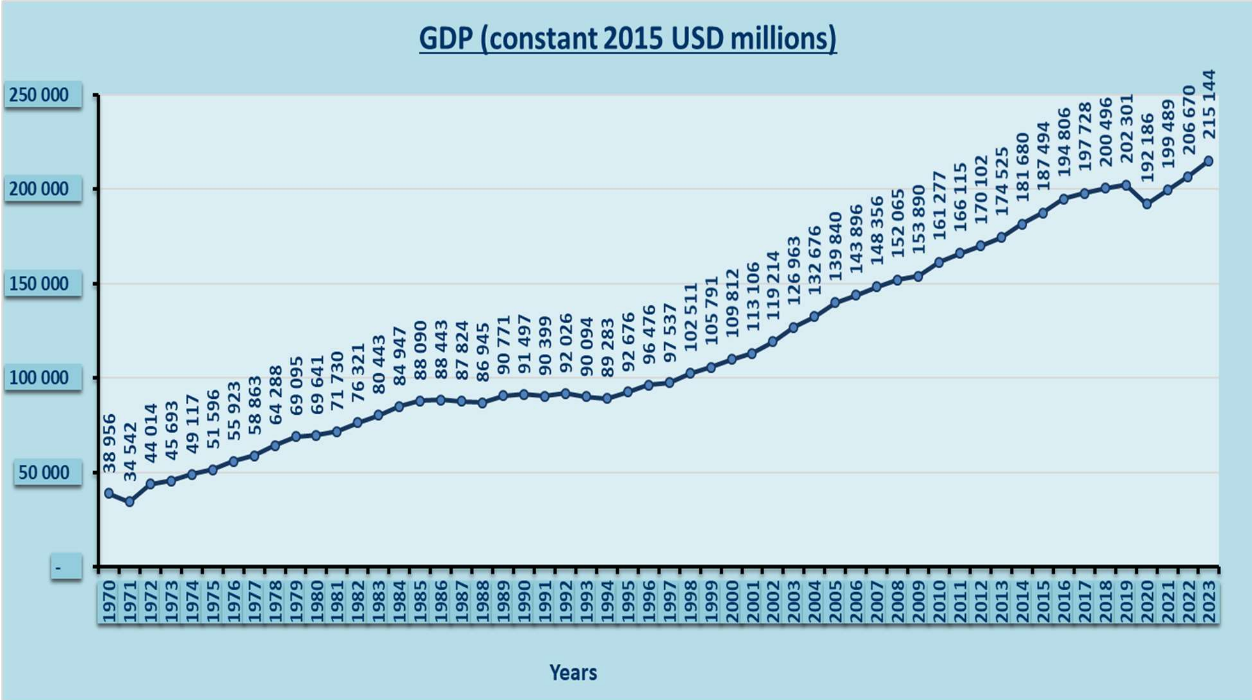
Algeria is distinguished by the diversity of its foreign direct investment sources, attracting projects from different regions of the world. In recent years, European countries such as Italy, Germany and Spain have been among the leading investors, particularly in energy, infrastructure and services. The United States, for its part, focuses mainly on the energy sector, especially oil and gas. China, which is expanding rapidly, has increased its investments in infrastructure, telecommunications and energy. Turkey, an increasingly important economic partner, is investing mainly in construction, manufacturing and textiles. The Gulf countries, such as the Sultanate of Oman, Saudi Arabia and Qatar, are also active in various fields, including petrochemicals, real estate and infrastructure. Egypt, for its part, invests mainly in the industrial sector, especially petrochemicals.

These foreign investments are being boosted by Algeria's economic reforms, which aim to improve the business climate and attract more foreign capital. The reforms adopted by Algeria are playing a key role not only in strengthening international partnerships, but also in the gradual diversification of the Algerian economy, reducing dependence on hydrocarbons and reinforcing growth sectors such as transport, agriculture and tourism.

5. The evolution of economic growth in Algeria:

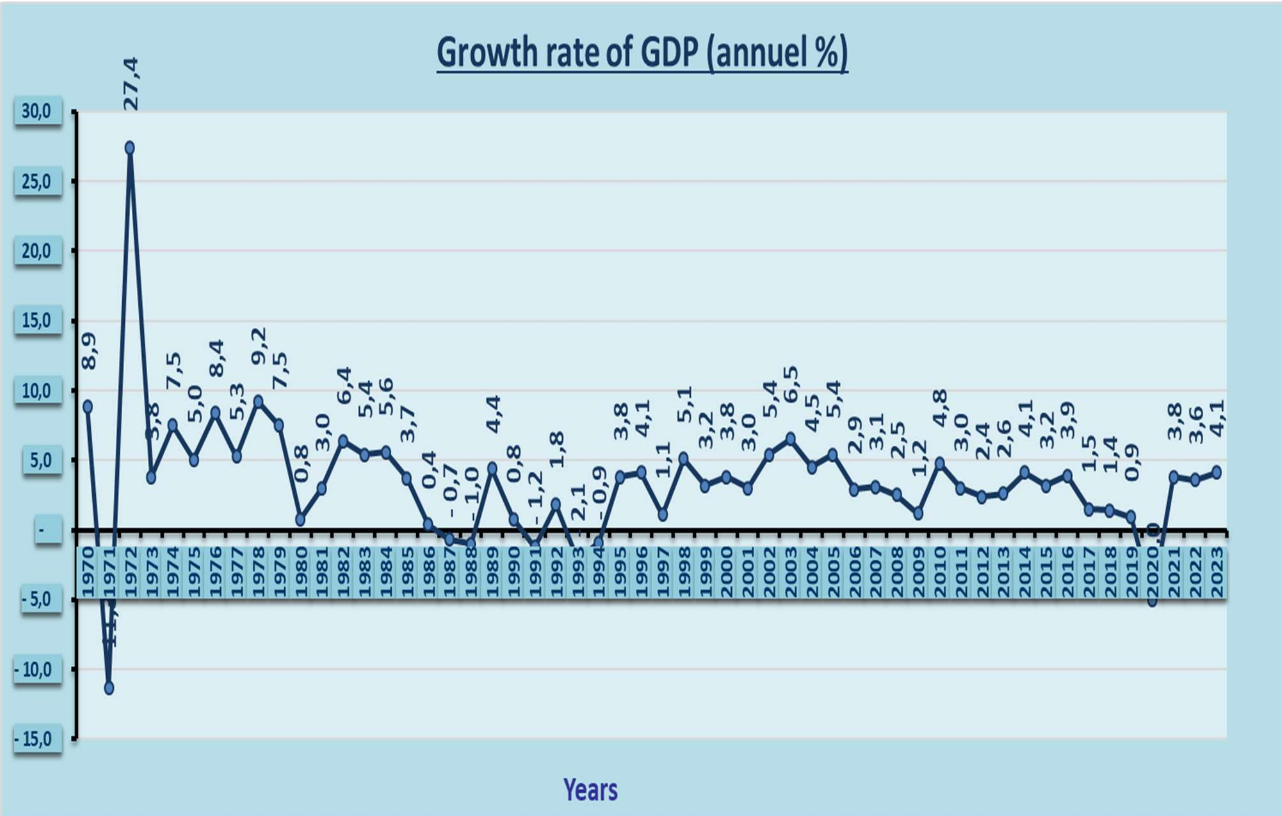
The annual evolution of Algeria's constant gross domestic product (GDP), expressed at 2015 prices in millions of dollars (see Figure N° 3), reflects only the country's complex and ambitious economic development course between 1970 and 2023.

Figure N°3: Annual evolution of GDP at constant 2015 prices in Algeria from 1970 to 2023 (USD millions).



Source: The World Bank (https://donnees.banquemondiale.org/).

FigureN° 4: Annual evolution of the real GDP growth rate (%) in Algeria from 1970 to 2023.



Source: The World Bank (https://donnees.banquemondiale.org/).

During the 1970s, Algeria recorded significant economic growth (see Figure N° 4), driven by oil revenues and supported by important investments in infrastructure and industry. This dynamic, however, was interrupted by stagnation, or even a decline in real GDP, between the 1980s and the early 1990s, following the drop-in oil prices that caused a severe economic crisis. Faced with this situation, the Algerian government undertook structural reforms in various sectors as part of a structural adjustment programme, implemented between 1994 and 1998 with the participation of the World Bank and the IMF. These measures were aimed at restoring macroeconomic balances and boosting GDP growth, thus enabling a gradual return to economic growth from 1999.

The recovery in oil prices in the 2000s led to a remarkable economic recovery, with an annual real GDP growth rate of 6.5% in 2003. This period was characterized by an increase in real GDP and a significant accumulation of foreign exchange reserves. Nevertheless, the persistent and significant fall in oil prices after 2014 has slowed this growth, a situation aggravated by Covid-19, which has plunged many countries, including Algeria, into economic recession. By 2020, GDP growth had dipped to -5% (see Figure N° 4).

In 2021, economic activity rebounded exceptionally well. Real GDP reached $199,489 million that year, with a growth rate of 3.8%, then $215,144 million in 2023, accompanied by a growth rate of 4.1%. These figures point to a gradual recovery, although the Algerian economy still faces structural challenges, notably its dependence on hydrocarbons.

6. Discussion and conclusion:

Algeria's economic growth from 1970 to 2023 has been profoundly affected by variations in hydrocarbon prices, which to this day represent the country's main source of revenue. This dependence on hydrocarbons places the Algerian economy in the face of major structural challenges, notably high vulnerability to external shocks and insufficient economic diversification. This makes it incapable of sustaining long-term growth.

Although, Algeria has become aware of the crucial role that foreign direct investment can play in diversifying its economy, stimulating growth and reducing its dependence on hydrocarbons. By attracting foreign capital as well as advanced technologies and know-how, FDI can help to improve competitiveness, create jobs and open up the economy, as shown by the successful experiences of countries such as Ethiopia, India and China. Such investment can also help to reduce poverty and develop non-traditional sectors.

To enhance its attractiveness, Algeria has undertaken reforms to improve the business climate since the early 2000s. In July 2022, a new investment law (N°22-18) was adopted to simplify administrative procedures and encourage FDI. This law abolishes prior authorizations for investments in several sectors, sets up one-stop offices to facilitate the procedures for investors and reinforces the protection of intellectual property rights. The law also provides tax and customs benefits for investors in priority sectors such as renewable energies, agriculture and manufacturing. These measures have borne fruit, as evidenced by the significant increase in FDI flows to Algeria, which reached approximately $1.2 billion in 2023, an increase of almost 407% compared to 2022.

The variations in foreign direct investment (FDI) flows in Algeria are determined by several factors, such as internal economic reforms, changes in the legislative framework, conditions on the world energy market and the international economic context. While important progress has been made, further efforts are needed to consolidate this progress and ensure durable and diversified economic growth.

In conclusion, Algeria must continue to implement reforms to boost investor confidence, simplify administrative procedures and create a conducive environment for innovation and economic diversification. In addition, it is essential to develop infrastructure, particularly in the sectors of transport and energy, as some regions of the country still suffer from a lack of basic infrastructure, which can slow down the attractiveness of FDI to these regions. Finally, it is recommended that investment be made in professional training to improve the local workforce's competencies and meet the needs of growth sectors.

We hope that this study will contribute to a better understanding of FDI issues in Algeria and pave the way for more effective policies to attract foreign investment and stimulate the country's economic development.

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