

**Examining the Role of National Judicial Systems and Arbitration Panels in
Resolving Investment Disputes within the Framework of Algeria's**

Investment Law 22-18

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Abstract:

The Algerian legislature prioritized establishing trust and confidence among foreign investors by ensuring impartiality and efficiency within the dispute resolution mechanisms, whether through national courts or arbitration entities. This prompts an evaluation of the effectiveness and adequacy of these avenues in resolving investment disputes under Algeria's Investment Law 22-18. Employing a descriptive methodology, specifically an analytical approach, the study delves into this issue. Ultimately, the findings suggest that while judicial assurances remain crucial in dispute resolution for investment, the legislative efforts in Algeria extend beyond these, introducing additional guarantees aimed at fostering economic growth.

Keywords : Investment Law 22-18 ; Attracting investment ; judicial guarantees ; arbitration administrative courts ; tribunals commercial ; arbitration tribunals ; Economic Development ; the investment climate in Algeria ; Legislative stability.

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I. INTRODUCTION

Algeria has actively worked towards fostering a conducive investment environment, aiming to allure a diverse pool of investors to invigorate the national economy and drive economic progress. This endeavor hinges on various elements pivotal to cultivating investment and enacting relevant legislation. The Algerian legislative body has taken multifaceted measures within the legal framework governing investment in Algeria. Commencing from constitutional mandates to diverse laws aimed at fostering an environment conducive to domestic and foreign private investment, the recent revisions in Investment Law 22-18 have introduced a spectrum of incentives and advantages applicable across various investment domains, aimed at optimizing their impact. Furthermore, these amendments have introduced new layers of protection and additional assurances, augmenting the existing safeguards, thereby affording heightened security for investors.

These assurances encompassed legal and financial dimensions. Legally, they ensured investment freedom, legislative stability, and impartial treatment—whether between national and foreign investors or among foreign investors. Financially, they assured the freedom to transfer capital and revenues abroad, subject to legislated conditions. Additionally, safeguards were in place to prevent the expropriation of an investor's property, a safeguard enshrined in the Algerian constitution, laws, and agreements, although with provisions for exceptions within legal frameworks. Moreover, the updated investment law introduced two novel assurances: protection of intellectual property rights and exemption from legal procedures, specifically concerning banking localization and foreign trade.

Conflicts between investors and the host country can emerge, prompting the Algerian legislator to prioritize providing assurance and security to foreign investors. This was done by ensuring impartiality and efficacy within the entity responsible for resolving disputes that might arise between them, whether through the national judiciary or an arbitration panel.

The inquiry at hand revolves around the efficacy and adequacy of Algeria's national judiciary and arbitration bodies in resolving investment disputes governed by Investment Law 22-18. To address this, the study will be bifurcated into two sections. The first section will delve into the national judiciary's role in resolving investment disputes, while the second section will explore the function of international commercial arbitration in the same domain.

1. The role of the national judiciary in settling investment disputes

The national judiciary has a major role in settling disputes arising between the host country and the foreign investor by granting the latter full protection. Therefore, the role of the national judiciary will be clarified by settling disputes in Algerian legislation and in the agreements (the first section), then the nature of investment disputes and the justifications that led to them. The investor's reluctance to resort to the internal judiciary (Section Two) and then finally the competent judicial authority to decide on the dispute (Section Three).

1.1. Internal settlement of investment disputes in legislation and at the level of agreement

This study will approach the resolution of investment-related disputes in Algerian legislation as the primary focus, followed by an exploration of dispute resolution within the context of agreements as the secondary focus.

1.1.1 Internal settlement of investment disputes in Algerian legislation

Many developing countries direct disputes arising from investment to the national judiciary before submitting them to international bodies for adjudication. In this context, the Algerian legislator established a system that grants the national judiciary the original jurisdiction to arbitrate investment disputes, and its decisions are enforceable

¹, moreover, this was confirmed by the legislator in investment laws, starting with Legislative Decree No. 93-12 in Article 41, and then Order No. 01-03 related to investment development, where Article 17 of it stated that the jurisdiction in resolving disputes It refers to the Algerian national courts², so the previous order was amended in accordance with Law No. 16-09 related to the promotion and encouragement of investment, in Article 24 thereof, which specified that jurisdiction in resolving disputes is before the Algerian judicial courts, where it is applied This jurisdiction is in issues related to the field of investment, in implementation of the principle of state sovereignty.

Finally, the new Law No. 22-18 related to investment was issued, and in Article 12 of it the following texts came: "Any dispute arising from the application of the provisions of this law between the foreign investor and the Algerian state, whether resulting from the investor's behavior or resulting from a decision taken by the Algerian state against him, is subject to , for consideration by the competent Algerian judicial authorities..."³, and it is clear from this article that the Algerian

legislator grants the competent Algerian national judiciary the primary jurisdiction to consider disputes that arise between the foreign investor and the Algerian state.

1.1.2 Internal settlement of investment disputes at the agreement level

The role of the Algerian legislator was not only limited to emphasizing the jurisdiction of the national judiciary in resolving disputes arising from investment in investment laws, but it also embodied and consolidated it in some agreements that Algeria acceded to and concluded with countries within the framework of enhancing mutual protection and encouraging investment, whether bilateral or multilateral agreements. Among these agreements, we mention⁴ :

- a. A multilateral agreement related to the investment of Arab capital, which stipulates in Article 9, paragraphs 1 and 2, that the national courts have jurisdiction to consider investment disputes, as well as in the text of Article 27 thereof, which allows the Arab investor to resort to the competent national judiciary until the establishment and establishment of the Arab Investment Court in order to Considering the dispute, Article 08, paragraph 2, of the Italian-Algerian agreement also stipulated that disputes arising from disputes related to foreign investment should be subject to the national judiciary⁵.
- b. In Resolution No. 1803, the United Nations General Assembly affirmed in the fourth paragraph that jurisdiction to resolve disputes related to compensation due for nationalization rests with the national judiciary⁶.
- c. Under the 1965 Washington Convention on the Settlement of Disputes Related to Investments, disputes must generally be referred to the local judiciary in accordance with Article 3⁷.

1.2. The nature of investment disputes and the reasons for the foreign investor's reluctance to resort to the national judiciary

This study will first explore the nature of investment disputes and subsequently examine the factors contributing to foreign investors' reluctance to approach the national judiciary.

1.2.1. The nature of investment disputes

Investment-related disputes are characterized by a kind of specificity, due to the special nature that arises from the relationship between the state and its public

institutions that enjoy sovereign authority, whether on a national or international scale, and the foreign person, who is usually a legal person, and does not enjoy sovereign authority, regardless of Its economic strength, and this particularity is also due to the contracts that the state concludes with the foreign investor, as these contracts often relate to huge and expensive projects that may take a long time to implement⁸. Investment disputes also derive their special nature from the clauses included in the contracts, as the investment contract is never without guaranteeing the right to resort to arbitration and ensuring legislative stability.

1.2.2. Reasons for the foreign investor's reluctance to resort to the national judiciary

The foreign investor may hesitate to resort to the national courts of the host country due to the difficulties he faces when resorting to them, and his feeling of fear, lack of confidence, and lack of confidence in them. Among the justifications that prompt the foreign investor to hesitate⁹ are:

- His lack of knowledge of litigation procedures and his lack of familiarity with the rules and provisions of the internal or national law of the host country. "Investors fear that the national judge may be influenced by the intellectual, political and social trends prevailing in his country."

- The slowness and complexity of litigation procedures, as the courts are busy due to the accumulation of cases and the multiple levels of litigation, and this is not commensurate with the nature of investment contract disputes that require speedy adjudication¹⁰.

- Loss of the investor's time due to the lack of clarity in the judicial jurisdictions of the courts¹¹, as they lack the necessary experience to resolve complex international disputes related to investment, and judges may not have sufficient ability to resolve disputes of a technical and complex nature¹².

Doubt about the impartiality of the national judge in the cases brought before him, especially if his country is a party to the case against the foreign investor.

1.3. The competent judicial authority to decide the dispute

The study will initially delve into the competence of the administrative judiciary in resolving investment disputes, followed by an examination of the specialized commercial courts' jurisdiction.

1.3.1. Administrative judiciary

- a. Regional jurisdiction of administrative courts: Article 803 of the Civil**

and Administrative Procedures Law stipulates that the territorial jurisdiction of the administrative courts is determined in accordance with Articles 37 and 38 of this law, and the competent administrative court is considered the court in which the defendant's domicile is located. If the defendant is an administrative body, the territorial jurisdiction of the court is determined. The administrative court located within the jurisdiction of that entity or body, but if the defendant is the investor, the competent administrative court is the court to which the investor must resort according to the system, and this court is determined based on the investor's domicile, and in the event that it is in the form of a commercial company, The competent administrative court to decide the dispute is the one whose jurisdiction is the company's headquarters or one of its branches.

In case the investor does not have a known domicile, regional jurisdiction will devolve based on his last known domicile. If the domicile is determined, the competent administrative court will be the one located in the chosen domicile. However, if there is more than one plaintiff, jurisdiction will return to the court located in the district. Its jurisdiction is someone's place of residence¹³.

- b.** The specific jurisdiction of administrative courts: According to the text of Article 800 of the Civil and Administrative Procedures Law, administrative courts are considered to be the bodies of public jurisdiction in administrative disputes. They are competent to consider lawsuits in the first stage, and the parties have the right to appeal their decisions in all cases in which the state, state, municipality, or one of the public institutions has jurisdiction. The administrative character is a party. Accordingly, if the dispute is related to investment and includes the state or one of its public agencies or persons as a party to it, then the jurisdiction to consider this dispute is returned to the administrative courts, because they are considered administrative acts¹⁴.

It must also be noted that in some cases, national courts do not have jurisdiction to consider some administrative disputes, but rather jurisdiction is transferred to the State Council as the first instance in litigation, such as lawsuits related to the cancellation and assessment of the legality of administrative decisions issued by the central administrative authorities, in addition to lawsuits related to the interpretation Those decisions are in accordance with Article 901 of the Civil and

Administrative Procedure Code.

1.3.2. Specialized commercial courts

The Algerian state has established specialized commercial courts which aim to improve trade and business, attracting investors, in addition to enhancing trust between them and the judiciary. These courts are identified as part of the economic reform process after the issuance of the new investment law. These courts are specialized in adjudicating disputes of a commercial nature specified in Article 536 bis of the law. Civil and administrative procedures, which work to settle these disputes and take appropriate rulings and decisions in them. The specific and regional jurisdiction of these courts is represented in¹⁵:

a: The specific jurisdiction of specialized commercial courts: The Specialized Commercial Court has jurisdiction to consider the disputes specified in Article 536 bis of Law 22-13 relating to civil and administrative procedures, and the legislator has specified them specifically and exclusively, and they include the following:

- Intellectual property disputes.
- Commercial company disputes, especially partner disputes and the dissolution and liquidation of companies.
- Judicial settlement and bankruptcy.
- Disputes of banks and financial institutions with merchants.
- Maritime disputes, air transport and insurance disputes related to commercial activity.
- Disputes related to international trade ¹⁶.

b: Regional jurisdiction of specialized commercial courts: The territorial jurisdiction of specialized commercial courts is determined in accordance with the provisions of Articles 37 and 38 of the Civil and Administrative Procedures Law, and this is stipulated in Article 536 bis 1. In addition, Article 02 of Law No. 23-13 states the following: “The number of specialized commercial courts is determined There are 12 courts nationwide, and their areas of regional jurisdiction are determined in accordance with the annex attached to this decree.”¹⁷.

2. The role of international commercial arbitration in settling investment disputes:

This section will first explore the concept of arbitration (section one), followed

by an examination of its incorporation within investment laws and international agreements (section two). Subsequently, it will assess the effectiveness of arbitration procedures and the applicable laws in dispute resolution (section three).

2.1. The concept of arbitration

First, the definition and characteristics of arbitration will be addressed, then the legal nature of arbitration are going to be tackled.

Definition of arbitration and its characteristics

2.1.1. Definition of arbitration:

Linguistically; “delegation to arbitrate refers to receiving and deriving a ruling and decision from another person with authority, who is appointed as arbitrator in the specific matter. This is achieved when the person is granted authorization to decide the matter and decisions”¹⁸.

The origin of the verb “Hakam” is traced back to stressing the letter kaf, as mentioned in Ibn Manzur’s *Lisan al-Arab al-Muhit*, so the use of the phrase “I arbitrated so-and-so regarding his property” indicates that he was given the authority to make the decision in this matter”¹⁹.

Terminologically, "Arbitration signifies an accord between two parties within a legal relationship, whether contractual or non-contractual, aimed at resolving disputes that may arise between them. These disputes, whether existing or potential, are settled by appointed arbitrators chosen by the parties themselves or authorized by an arbitration body or center to oversee the arbitration proceedings according to their prescribed regulations.”

2.1.2. Definition of Jurisprudence:

Arbitration, as delineated in legal discourse, is often described as "the chosen mechanism by disputing parties to resolve contract-related conflicts, adjudicated by one or more individuals known as arbitrators, independent of resorting to the judiciary"²⁰.

Professor Fouchard-Philippe defined it as “the parties’ agreement that their dispute will be settled by resorting to a special judicial authority of their choice”²¹. While professor Robert provided another definition, which entails that “the private justice system that transfers disputes from the jurisdiction of the public judiciary to their settlement by specific individuals who have been assigned to decide them”²².

2.1.3. Characteristics of arbitration:

a: arbitration procedures and dispute resolution: Arbitration procedures are simple compared to the procedures followed by the national judiciary, since the disputing parties in arbitration have the right to determine the applicable procedures, and this leads to quickly resolving the dispute and issuing the arbitration decision in a short period of time²³.

b: Availability of the necessary experience in the arbitration panel: Whether the arbitration tribunal is composed of a single arbitrator or consists of several arbitrators, they must have extensive knowledge and high competence, and be fully familiar with investment-related contracts as much as possible, and this will enable them to resolve the dispute in a very effective manner²⁴.

c: Maintaining the confidentiality of the arbitration: Arbitrators maintain the confidentiality of arbitration proceedings and the resultant awards²⁵, The primary purpose of arbitration is to safeguard the confidentiality of the involved parties' information and reputations. While certain arbitration awards might be made public, such disclosure is contingent upon mutual agreement among the parties and the arbitrators. If no consensus for publication exists, the details remain confidential.

d) Low expenses: One of the advantages of arbitration is that it is characterized by low costs and fewer expenses, fees, and lawyers' fees, compared to the procedures conducted before national courts²⁶.

2.1.4 The legal nature of arbitration

a: The contractual nature of arbitration: Proponents of this theory assert that arbitration's foundation rests on the consent or mutual agreement of the conflicting parties, emphasizing the principle of volition. This agreement may form part of the contractual terms or be a separate accord specifically for arbitration procedures. Their perspective aims to minimize governmental intervention in the arbitration process, except when necessary to ensure its proper execution or to preserve public order. They advocate granting parties the autonomy to decide on arbitration procedures or agreements, prioritizing their freedom of choice²⁷.

b: The judicial nature of arbitration: According to advocates of this perspective, arbitration originates from the judiciary, framing the role of the arbitrator in a manner akin to that of a judge. Accordingly, the dispute brought

before the arbitrator follows similar stages and procedures observed in judicial courts. The resolution culminates in a judgment resembling that of a judge, including the potential for appeal or enforcement, Therefore, the arbitrator's work is considered a judicial work as it has the elements of judicial work, such as the claim, the dispute, and the person authorized to resolve the dispute in accordance with the law. The ruling issued by the arbitrator is considered a judicial work in terms of form. It is issued in the form of a judicial ruling and resembles the procedures for issuing judicial rulings, and in terms of substance, "it decides a real dispute between the parties to the dispute, respects the rights of the defense, and applies the rules of substantive law"²⁸.

c: The mixed nature of arbitration: The proponents of this theory consider arbitration a combination of the contractual nature and the judicial nature. "It is considered judicial due to the issuance of the arbitration ruling that decides the dispute at hand, and at the same time it is considered contractual due to the existence of an arbitration agreement between the parties to the dispute".

2.2. Establishing arbitration in investment laws and under agreements:

We will delve into the codification of arbitration in investment legislation (first), followed by its codification in agreements (second).

2.2.1. Establishing arbitration in investment laws:

The Algerian legislator emphasized the importance of arbitration in Investment Law No. 93-12, where Article 41 was included in it, which provides for arbitration. At the same time, Legislative Decree No. 09-93 was issued which also affirmed the role of arbitration, and Law No. 93-12 was then repealed by Order No. 01-03 relating to investment development, which also stipulates the use of arbitration in Article 17 thereof which retains the same Content of Article 41 of the previous repealed law. Then Law 01-03 was amended by Law No. 16-09 relating to investment promotion, which also stipulates the right to resort to arbitration in Article 24 thereof²⁹.

Subsequently, the new law related to investment 22-18 was recently issued, which clearly confirmed that any dispute that arises between the investor and the Algerian state is resolved and decided through arbitration and not the national judiciary. In the case of an arbitration agreement between the National Agency for Investment Development and the investor, or in the case of an agreement signed by Algeria specifying dispute resolution through arbitration, Article 12 of the new

law is invoked. This article stipulates: "Any dispute arising from the application of the provisions of this law between the foreign investor and the Algerian state, caused by the investor or resulting from a state action against them, shall be subject to the competent judicial bodies in Algeria unless there exists a ratified bilateral or multilateral agreement by Algeria relating to conciliation, mediation, and arbitration. Alternatively, an agreement between the agency indicated in Article 18, acting on behalf of the State, can allow parties to seek arbitration"³⁰.

2.2.2. Establishing arbitration under international agreements:

Several investors face reluctance to enter into investments with some countries, due to the absence of sufficient legal guarantees to resolve disputes that arise between them and the state³¹. Therefore, Algeria sought to sign several agreements to provide greater guarantees and protection. For foreign investors, through the agreements it joined that emphasized the use of arbitration as a means of resolving disputes arising between the host country and the investor, and among these agreements are:

a: The New York Convention of 1958, which Algeria ratified in 1988, relates to the recognition and enforcement of awards by foreign arbitrators.

b: Algeria's accession to the Unified Agreement for Capital Investment in Arab Countries, as Article 2 of the agreement stipulates that if an amicable settlement is not reached, the parties have the right to resort to arbitration to resolve the dispute³²:

- Algeria also approved the agreement establishing the Multilateral Investment Guarantee Agency in 1985, under Presidential Decree No. 95-05. This agreement included judicial guarantees granted to the foreign investor in the Algerian state. In this context, Algeria stressed the referral of disputes that arise between the agency and the investor, with regard to guarantees, reinsurance, or the decision to pay compensation, to arbitration in accordance with the provisions of this agreement.
- Algeria has also concluded an agreement with France to resolve potential disputes, in accordance with Article 8 of the agreement. This article states that if a solution to the dispute is not reached within a period of time ranging between three and six months, the party affected by the dispute has the right to submit a request to settle the investment-related dispute, either to the competent judicial body or to international arbitration³³.

2.4. The effectiveness of international commercial arbitration procedures

and the law applicable to the dispute:

In this section, we will delve into the efficacy of international commercial arbitration (firstly), followed by an exploration of the applicable law concerning the dispute (secondly).

2.4.1. The effectiveness of international commercial arbitration

This is achieved through legal principles that give sufficient effectiveness to foreign investment and encourage it, including:

a: The principle of independence of the arbitration clause from the original contract: Article 1040, paragraph 04 of the Algerian Civil and Administrative Procedure Code states that “the invalidity of the arbitration agreement cannot be invoked due to the invalidity of the original contract,” as the Algerian legislator highlights the effectiveness of arbitration by emphasizing the independence of the arbitration agreement from the original contract, and therefore the invalidity of the arbitration agreement does not affect the validity of the original contract, and does not lead to its invalidation, cancellation or termination³⁴ (Hadidi, 2022, pp. 2009-2010).

b: The principle of jurisdiction by jurisdiction: The principle of "jurisdiction by jurisdiction" means that the arbitrator has the right to determine his jurisdiction, as he decides whether there is a valid arbitration agreement or not, and the arbitrator can only be considered competent in the case of a valid arbitration agreement, and the arbitral tribunal decides the dispute regarding the validity of the arbitration agreement and studies its jurisdiction, when a claim is made of the invalidity of the arbitration agreement and an objection to the jurisdiction of the arbitral tribunal. This principle allows arbitrators to decide their disputes related to the original contract or arbitration agreement, without the dispute being presented before the competent national judiciary³⁵ (Okasha, 2014, p. 188).

2.4.2. The law applicable to the dispute

a: Application of the law of will: The parties to the dispute have the right to determine the procedural rules according to their will, but this will must be clear and explicit, and inference of the implicit will of the opponents is not considered acceptable. Most national legislation and international agreements have adopted the principle that arbitration procedures are subject to the law of the will of the parties and their freedom to determine those procedures, and this is stated in Paragraph 02 of Article 4 of the

Geneva Convention on International Commercial Arbitration of 1961³⁶(Amer 2011, p. 353).

There are several options available to the opponents when choosing arbitration procedures, as the parties can agree to leave setting the procedural rules to the arbitral tribunal, and that the applicable law be the law of the will of the parties. The parties can also agree to follow the procedures of the law of a specific country, or the opponents can establish Arbitration rules themselves, or they can agree to follow the procedures set out in the Regulations of a Permanent Center for Arbitration.

b: Application of the law of the place of arbitration: When the involved parties don't align on arbitration procedures, lack agreed-upon rules, or fail to specify the applicable law, the law of the state hosting the arbitration governs. An example illustrating this is the 1973 ruling by the (La Gergen) court. This instance involved a dispute between the Libyan government and (B.P. British Petroleum) concerning a petroleum exploitation contract. The arbitrator chose to apply Danish law to govern the arbitration procedures as it pertained to the country hosting the arbitration³⁷.

II. Conclusion:

At the conclusion of the study, we reached several results, including:

1/ The Algerian legislator has provided the necessary protection for investment projects through the guarantees granted to investors, which he enshrined in the new Investment Law No. 22-18 and its complementary laws, as well as at the level of international agreements concluded by Algeria. Perhaps among the most important of these guarantees are judicial guarantees, which have a role. It is important in encouraging investment, and can be limited to two basic points:

- Guaranteeing the right of the investor to resort to the national judiciary in the event of investment disputes to settle the dispute. The authority charged with deciding or competent to decide is the administrative courts if the state or one of its affiliated bodies is a party to that dispute. The specialized commercial courts are competent to resolve the dispute with regard to commercial matters. stipulated in Article 536 bis of the Civil and Administrative Procedures Code No. 22-13.
- The right to resort to arbitration if there is an agreement ratified by Algeria or an agreement between the investor and the Algerian Investment Promotion Agency

stipulating that the dispute be settled through arbitration.

2/ Despite the great importance of judicial guarantees, they are not sufficient to encourage investment, which is why the Algerian legislator did not limit themselves to them, but rather stipulated some new guarantees, namely ensuring the protection of intellectual property and guaranteeing exemption from banking nationalization and foreign trade procedures in the hope of achieving the desired economic development.

Footnotes:

- ¹ Dousouki, R. A. A. K. A. (2011). Legal protection of foreign direct investments And the role of arbitration in resolving their disputes (1st ed.). National Center for Legal Publications. (Original work published in Cairo), p. 238.
- ² Fetissi, Sh (2019). Foreign investment disputes in Algeria between the national judiciary and international commercial arbitration. **Voice of Law Journal**, (02), 60-52. Faculty of Law, University of Algiers), p. 1264.
- ³ Article 12 of Law No. 22-18, related to investment, published in the Algerian Official Gazette, No. 50, dated July 28, 2022.
- ⁴ Fetissi, Sh. (2018). Judicial guarantees for settlement of investment disputes under Algerian law. **Academic Journal of Legal and Political Research**, *02*(04), 24-07. Faculty of Law, University of Algiers), p. 336.
- ⁵ Fetissi, Sh., 2018, *ibid.*, p. 336.
- ⁶ Fetissi, Sh., 2019, *op. cit.*, p. 122.
- ⁷ Rabia, R. (2022). The problem of the national judiciary's specific jurisdiction in resolving international investment contract disputes. **Algerian Journal of Law and Political Science**, *7*(01), 177-195. Al-Tarf University), p. 14.
- ⁸ Settouh, O. (2020). Settlement of investment-related disputes between the judiciary and arbitration, reading in light of Law 16-09 regarding investment promotion. **Annals of the University of Algiers**, *34*(02), 106-86), p. 90.
- ⁹ Dousouki Amer, *op. cit.*, p. 252.
- ¹⁰ Okasha, Khaled Kamal. (2014). The role of arbitration in resolving investment contract disputes (1st ed.). Dar Al-Thaqafa for Publishing and Distribution. (Original work published in Amman, Jordan), p. 149.
- ¹¹ Dousouki Amer, *op. cit.*, p. 252.
- ¹² Okasha, K. K., *ibid*, p. 149.
- ¹³ Sardo, Mahmoud. (2022). Settlement of foreign investment disputes within the framework of the Algerian Investment Law. **Voice of Law Journal**, *8*(02), 788-800. Faculty of Law, University of Algiers, p. 786.
- ¹⁴ Rabia, R, *op. cit.*, p. 12.
- ¹⁵ Sumaya Jaidel. (2023), The Specialized Commercial Court is a trade-supporting and investment-promoting space mechanism. The article was viewed on 01/25/2023, at the following link: <https://almostathmir.dz>.
- ¹⁶ Article 536 bis of Law 22-13, (2022), relating to the Code of Civil and Administrative Procedures), Official Gazette, (48).
- ¹⁷ Article 02 of Law 23-53, (2023), relating to the territorial jurisdiction of specialized commercial courts, Official Gazette, (02).
- ¹⁸ Nofal, Hassan. (2010). Arbitration in investment contract disputes. Dar Houma for Printing and Publishing. (Original work published in Algeria), p. 15.

¹⁹ Saeed, L. (2012). International commercial arbitration in accordance with the Code of Civil and Administrative Procedure and comparative laws. Dar Houma for Printing and Publishing. (Original work published in Algeria), p. 15.

²⁰ Juwaida, Y. M. (2017). Investment climate between risks and challenges. University Youth Foundation. (Original work published in Alexandria), p. 100.

²¹ Nofal, Hassan, op. cit., p. 15.

²² Al-Qadi, K. M. (2002). Encyclopedia of International Commercial Arbitration On joint international project disputes, with special reference to the latest rulings of the Egyptian judiciary (1st ed.). Al-Shorouk Publishing House. (Original work published in Cairo), p. 83.

²³ Okasha, K. K, op. cit., p. 166.

²⁴ Biskri, R. (2016). Arbitration as a procedural guarantee for the settlement of international investment disputes. *Al Bahith Journal for Academic Studies*, (09), 171-188. Faculty of Law, University of Batna 1, p. 181.

²⁵ Margaret L. Moses. (2017). The principles and practice of international commercial arbitration. Chicago. Cambridge University press, p. 03.

²⁶ Saeed, L., op. cit., p. 39.

²⁷ Dousouki Amer, op. cit, p. 290.

²⁸ Saeed, L, op. cit, p. 22-23.

²⁹ Fetissi, Sh., 2018, op. cit., p. 122.

³⁰ Article 12 of Law No. 22-18, previously mentioned reference.

³¹ Al-Raghi, M. A. (2015). International investment law. Dar Al-Fikri University. (Original work published in Alexandria), p. 141.

³² Fetissi, Sh., 2019, op. cit, p. 1274.

³³ Shamisa, Thaljoun. (2019). Establishing the international arbitration system as a procedural means and judicial guarantee to protect foreign investment: In the Maghreb countries (Algeria, Tunisia, Morocco). *Journal of World Politics*, *03*(01), 142-118. University of Bouguera Boumerdes, Political and International Studies Laboratory, p. 129.

³⁴ Antar, Hadidi. (2022). Arbitration as a procedural mechanism in investment contract disputes. *Professor Researcher Journal for Legal and Political Studies*, *06*(02), Lounisi Ali University, Blida 2, p. 1998-2019.

³⁵ Okasha, K. K, op. cit, p. 188.

³⁶ Dousouki Amer, op. cit, p. 353.

³⁷ Okasha, K. K, ibid, p. 248.

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