

Algeria's Public Finance Restructuring: Navigating Economic Transformation in the Post-Oil Era

Ahmed Benchikh Lehocine, Ph.D.¹ Adnane Hadj Ali, Ph.D.²
Mohammed Benbouziane, Ph.D.³

Received: 27.02.2026
Available online: 29.06.2026

Abstract

This paper examines Algeria's ongoing efforts to restructure its public financial management system in response to hydrocarbon revenue volatility and growing fiscal pressures. Drawing on statistical data, legislative reforms, and economic indicators, it investigates Algeria's attempts to diversify revenue sources, optimize its fiscal system, and overhaul public finance management. The study concludes that although Algeria has embarked on a significant structural reform program, considerable constraints remain, particularly regarding subsidy reform, public sector wage pressures, and institutional capacity limitations that continue to impede comprehensive reform. These findings suggest that while the reform agenda is broadly sound, its effectiveness hinges on overcoming the structural and political economy barriers that have so far kept implementation partial and uneven.

Keywords: Algeria, fiscal system, public finance, economic diversification, subsidy programs, structural reform

JEL: H60, H62, H63, O17, O55, Q33

¹ Associate professor, Higher School of Management Sciences, Annaba, Algeria; e-mail address: benchikh_elhocine_ahmed@essg-annaba.dz; ORCID ID: 0000-0001-7965-0732

² Associate professor, Badji Mokhtar University, Annaba, Algeria; e-mail address: Adnane.hadjali@univ-annaba.dz; ORCID ID: 0009-0005-8750-183X

³ Full professor, Higher School of Management, Tlemcen, Algeria; e-mail address: m.benbouziane@esm-tlemcen.dz; ORCID ID: 0000-0001-9638-7008

Introduction

Algeria's public finance structure has historically been characterized by a heavy dependence on hydrocarbon revenues (International Monetary Fund, 2024). According to the World Bank (2024/c), the hydrocarbon sector accounted for more than 14% of Algeria's GDP and more than 83% of exports between 2019 and 2023. These revenues have been crucial in supporting the Algerian government's subsidy system and welfare policies (Hayoula, 2024; Marino et al., 2023). The overreliance of the Algerian economy on oil has made its fiscal position highly vulnerable to fluctuations in oil prices, which may lead to instability in public finances and make the economy more susceptible to shocks in international oil markets (Eregha and Mesagan, 2020). This situation has hindered economic diversification, thereby placing greater pressure on development strategies and long-term planning (Ammar and Bentalha, 2025).

Historically, elevated oil prices have been associated with economic development, especially in oil-exporting countries, whereas substantial declines have often signalled austerity measures and economic readjustments (El Anshasy and Bradley, 2012; Oladeji, 2015; Shahin et al., 2021). Algeria's fiscal framework faced significant challenges following the decline in oil prices in mid-2014 (Chibi et al., 2019). These challenges were further exacerbated by the disruptions caused by the COVID-19 health crisis in 2019, which exposed the fragility of Algeria's fiscal system. The nearly 70% decline in oil prices led to a widening budget deficit and a continuous decrease in foreign exchange reserves, from USD 201.44 billion in 2013 to approximately USD 56.21 billion (World Bank, 2025/c). This situation placed considerable pressure on the Algerian government's ability to maintain social and welfare spending, which has constituted a central component of the country's policy framework since independence in 1962.

From 2021 onward, the Algerian economy began to recover, supported by the economic and financial gains generated by rising energy prices following the Russian–Ukrainian war that began on February 24, 2022. These pressures prompted Algeria to recognize the necessity of restructuring and modernizing its public finances, moving beyond gradual improvements toward deeper reforms in revenue allocation, fiscal governance, and expenditure management.

This research paper provides an in-depth analysis of Algeria's public finance restructuring and reform process by examining the political economy constraints and technical aspects of fiscal reforms shaping their implementation. The article is structured into four sections. The first section presents an overview of Algeria's fiscal landscape and the structural challenges confronting policymakers. The second section examines the major reform initiatives and their implementation across revenue mobilization, expenditure rationalization, and public financial management. The final section offers policy recommendations for advancing fiscal overhaul while overseeing socio-political risks.

This article seeks to answer the following main research question: How effective Algeria's recent public financial management reforms in addressing structural fiscal vulnerabilities and supporting economic diversification in a resource-dependent economy?

The paper argues that the solution lies at the intersection of three mutually reinforcing constraints: (1) structural reliance on hydrocarbon revenues, which generates income instability and limits the development of a diversified tax base; (2) political economy constraints rooted in the rentier-state distributive bargain, which make subsidy reform and wage control politically costly; and (3) institutional capacity constraints that hinder the design and implementation of enacted reforms. This article contributes to the literature on fiscal reform in resource-dependent economies by systematically documenting how these three dimensions of constraint interact in the Algerian case, drawing implications for broader debates on fiscal sustainability in the MENA region and hydrocarbon-dependent developing economies more generally.

This study adopts a qualitative, descriptive-analytical approach to examine Algeria's public finance restructuring. Rather than generating primary data, the research relies on the systematic collection, synthesis, and interpretation of secondary sources, which is appropriate given the nature of the subject matter, namely institutional reform processes and fiscal policy developments that are best captured through official documentation and established empirical reports.

The empirical base draws on three categories of sources. The first consists of institutional and international reports, including publications by the International Monetary Fund, the World Bank, selected for their methodological rigour, institutional authority, and direct relevance to Algeria's fiscal and macroeconomic conditions. The second category encompasses primary legislative documents - specifically Algerian Official Journal texts, organic laws, and finance laws - which constitute the authoritative record of enacted reforms and allow for precise legal analysis rather than reliance on secondary interpretation. The third category includes peer-reviewed academic literature on fiscal reform, rentier-state theory, and resource-dependent economies, selected to provide theoretical grounding and comparative perspective. The study focuses primarily on the period from 2014 to 2025, corresponding to the post-oil price shock era that catalyzed Algeria's reform agenda.

The comparative dimension of the study draws on the experiences of other resource-dependent economies, including Norway, Botswana, Chile, Nigeria, Saudi Arabia, Kazakhstan, and Azerbaijan, not as formal case comparisons but as contextual reference points that illuminate patterns common to hydrocarbon-dependent states undergoing fiscal adjustment. This approach situates the Algerian case within broader debates on the sustainability of the rentier-state model and the sequencing of institutional reform.

The structural context of Algeria's fiscal challenges

Revenue instability in a hydrocarbon-dependent economy

The Algerian economy relies heavily on oil and gas export revenues rather than on the development of a broad tax base. A report by Bertelsmann Stiftung (2024) emphasizes that Algeria's economy is characterized by a high degree of state intervention and remains predominantly dependent on hydrocarbon revenues, which account for more than 95% of export earnings and 60% of government revenues. Vellutini (2025), in a study published by the International Monetary Fund, further highlights persistent challenges in revenue mobilization, noting that non-hydrocarbon tax revenue collection remains weak, particularly with respect to value-added tax (VAT) and corporate income tax, in addition to a narrow property tax base and a large informal sector.

The hydrocarbon sector in Algeria is dominated by the state-owned enterprise Sonatrach, which stands as the largest energy company in Africa, with more than 150 subsidiaries and over 200,000 employees (Sonatrach, 2025). Despite its importance as a key actor in the energy sector and its significant contribution to state revenues, it accounts for only around 2% of total employment. According to the World Bank (2024/b), the total workforce in 2024 was approximately 13.3 million. This dependence creates a major disconnect between the state main source of revenue and employment, influencing fiscal policy and social welfare system in Algeria (Rivera-Escartin, 2025).

Energy price variability has significantly impacted Algeria's fiscal position, often leading to a widening budget deficit (Benramdane, 2017). According to the Federal Reserve Bank of St. Louis (FRED, 2025), Algeria accumulated approximately 177 billion USD in foreign exchange reserves during the oil boom period between 2005 and 2014, while also maintaining a budget surplus. However, the oil price downturn, which began in mid-2014, had a destabilizing impact on the Algerian budget, shifting it from surplus to deficit. The World Bank (2020) estimates that, since the 2014 oil shock, Algeria's budget deficit has averaged between 11% and 13% of GDP.

Following the oil price decline came the COVID-19 pandemic, with its severe economic consequences and additional negative effects on oil prices due to a global demand shock. These circumstances led many oil-exporting countries to accelerate reform efforts, as the prospect of oil prices returning to their 2010 levels became increasingly unlikely.

The distributional state in resource-dependent economies

Algeria's fiscal structure reflects the characteristics of the rentier-state model. A rentier state is one in which governments derive a substantial portion of their revenue from external rents (external resources) rather than taxation (Gray, 2011; Schwarz, 2012). This enables them to allocate and distribute resources to the population and maintain a stable political environment, often leading to reduced accountability and limited economic diversification (Zicchieri, 2020). Within the concept of the distributional state, the government focuses

on how its institutions and political structure determine the allocation of resources, social welfare, and rents across different groups in society. Moreover, the distributional state prioritizes consumption-based redistribution over structural diversification and innovation (Hertog, 2010/a). This gives rise to what researchers call the “distributional bargain,” in which citizens exchange political stability for economic benefits (Luciani, 1990; Schwarz, 2012). In the Algerian context, the role of the distributional state is evident in the allocation of energy rents (gas and oil) through public employment, welfare schemes, and subsidy mechanisms, which sustain political stability but may also reinforce economic dependency (Chibi et al., 2019; Rivera-Escartin, 2025).

Comprehending this theoretical framework is essential for explaining why reforms remain partial and fragmented despite clear fiscal urgency. Three institutional mechanisms underpin this dynamic and generate identifiable reform constraints in Algeria. First, public employment has historically functioned as the main mechanism of wealth distribution, with Hertog (2010/a) showing in comparable Gulf contexts that the distributional state deliberately favors patronage over productivity, creating persistent pressures on the wage bill even under fiscal stress. Second, subsidies for food and energy, considered the most direct form of distributive expenditure, simultaneously function as social protection, inflation management, and a source of political legitimacy, making their reform politically costly in ways that purely fiscal analysis cannot fully capture (Rivera-Escartin, 2025; Chibi et al., 2019). Third, hydrocarbon dominance suppresses the development of a balanced and diversified non-hydrocarbon tax base, as the distributive logic of the rentier state prioritizes public-sector employment and subsidy transfers over private-sector development (Zicchieri, 2020). These three mechanisms are not independent; each reinforces the others, forming a self-reinforcing institutional equilibrium that is resistant to reform even when the fiscal rationale for change is strong.

Historically, public employment in Algeria has been considered one of the primary mechanisms for wealth distribution, resulting in an oversized public workforce, which, according to the European Training Foundation (2017), accounted for approximately 42% of the total workforce in 2015. This situation generates a large wage bill, which in turn places a heavy burden on total government expenditure. The 2026 Algerian anticipated budget plan underscores subsidies and salaries, with wages expected to rise to 5.9 trillion dinars, an increase of 83 billion dinars compared to 2025. Direct transfers and subsidies remain foundational, with 2.5 trillion dinars allocated to public institutions and 2.3 trillion dinars directed toward social programs such as pensions. Additional subsidies totaling 657 billion dinars are allocated to basic consumer goods such as milk, sugar, and energy (The North Africa Journal, 2025/b).

In a comparative and international context, Algeria's dilemma exemplifies a pattern common to resource-dependent economies navigating fiscal adjustment under rentier-state constraints. The Saudi Arabia Vision 2030 programme provides a partial comparison: despite ambitious diversification objectives, reforms of subsidies and public employment rationalization have progressed slowly, hindered by the same distributive bargain observed

in the Algerian case. Similarly, Nigeria has attempted to reform its fuel subsidy regime multiple times, achieving only partial success in 2023 and at a high political cost, while its non-oil tax base remains structurally weak for reasons closely similar to those in Algeria. Likewise, Kazakhstan and Azerbaijan, as post-Soviet hydrocarbon exporters, have pursued fiscal reforms and stabilization funds with varying degrees of success, illustrating that legislative reform alone, in the absence of institutional capacity and political will, generates a persistent gap between stated policy and actual fiscal outcomes (Villafuerte and Lopez-Murphy, 2010).

What makes Algeria distinctive is its exceptionally large and deeply embedded subsidy architecture, a very large public-sector wage bill, and a relatively recent start to institutional reform, making the Algerian case analytically informative and illustrative, especially regarding the upper bound of rentier-state reform resistance among middle-income MENA economies.

Non-hydrocarbon balances deficit and the challenge of fiscal stability

One important indicator of Algeria's fiscal position is the non-hydrocarbon deficit. This term refers to a fiscal deficit calculated by excluding revenues derived from the production and sale of hydrocarbon products. It reflects an economic imbalance in which a country's fiscal needs and non-hydrocarbon export revenues fall short (Barnett and Ossowski, 2002; Elbahnasawy et al., 2025; Villafuerte and Lopez-Murphy, 2010). This concept is particularly relevant for economies that are heavily dependent on fossil energy.

Despite a significant rise in Algeria's non-hydrocarbon exports of +5.7% compared to 2024, according to the World Bank (2025/b: 4), the non-hydrocarbon deficit persists, revealing a structural imbalance. In 2025, the non-hydrocarbon deficit relative to the current account was estimated at 18.6% of GDP, down from 25.1% in 2024 (World Bank, 2025/a). This is considered an alarming indicator that the country's expenditures significantly exceed its capacity to generate revenue from domestic non-hydrocarbon exports. This deficit was previously masked by the boom in energy and oil prices, and its persistence indicates underlying fiscal unsustainability.

The considerable size of the non-hydrocarbon deficit reflects the fact that ordinary tax revenues are concentrated on salaries and consumption-related taxes such as VAT, excise taxes, and others, which cannot by themselves finance economic development. This situation plagues the Algerian economy with severely limited mobilization of non-hydrocarbon tax revenues and a high level of government spending. In 2024, non-hydrocarbon tax revenue was estimated at 9.4% of non-hydrocarbon GDP (NHGDP), while it is projected to reach 10% in 2026 (IMF, 2025/a: 13).

Modern reform initiatives and policy responses

The reform initiatives examined in this section are assessed against the three-constraint framework introduced in the preceding section on the distributional state in resource-

dependent economies: structural, political economy, and institutional constraints. For each reform area, the analysis identifies not only what has been legislated and implemented, but also which constraint dimension explains the observed implementation gaps. This approach enables a more systematic interpretation of the evidence presented, distinguishing between subsections that address structural revenue constraints (Revenue Mobilization and Tax Reform), those constrained by political economy dynamics surrounding the distributive bargain (Subsidy Reform and Expenditure Rationalization; Public Sector Wage Bill Control and Management), those facing primarily institutional capacity limitations (Algerian Public Financial Reforms; Structural Reforms for Economic Diversification), and those operating across multiple constraint dimensions (Monetary and Financial Sector Reforms; Energy Sector Transformation and the \$60 Billion Investment Plan).

Revenue mobilization and tax reform

By recognizing the importance and the need of diversifying create a new source of revenue, the Algerian government sought the implementation of new initiatives to lessen the heavy reliance on hydrocarbon revenues and strengthen the non-hydrocarbon revenue collection.

Tax policy reforms

Tax policy reforms are detailed and described in multiple points as follows:

- Corporate Income Tax (CIT) reform according to the 2025 financial law (Official Journal No. 84, 2024, Arts. 5, 6 and 8) Articles 5, 6, and 8 preserved the old rate structure set at 19% for goods production, 23% for construction, public works, hydraulics, and tourism activities, and 26% for all other commercial, industrial, and service activities, while introducing two important adjustments. According to Article 8 of the same law (Official Journal No. 84, 2024, Art. 8), a new reduced rate of 5% is applied to capital gains reinvested in shares or equity interests, and companies operating in the southern regions of the country are granted a 50% reduction in CIT for a period of five years starting from January 1, 2025. These measures are intended to stimulate reinvestment while addressing regional economic disparities.
- The Tax on Professional Activity (TPA), formerly levied at 1.5% on sales turnover in most sectors and 3% on hydrocarbon pipeline transport, was abolished in Algeria in the financial law of 2024 (Official Journal No. 86, 2023, Arts. 14, 23), which repealed Articles 217–231 and 357–364 of the Code of Direct Taxes and Similar Levies, with the aim of improving the business environment and enhancing economic competitiveness by reducing the tax burden.
- Local Solidarity Tax (TLS), created in response to the losses resulting from the abolition of the Tax on Professional Activity (TPA), Algeria introduced the Local Solidarity Tax (TLS) in the financial law of 2024 (Official Journal No. 86, 2023). Previously non-existent, the TLS was designed to replace the TPA in specific hydrocarbon and mining

activities, and its precise application and calculations are defined under the Finance Law of 2025 (Official Journal No. 84, 2024, Art. 18, 19).

- The Simplified Tax Regime: under this regime, and according to Official Journal No. 84 (2024) the minimum payment threshold applicable to small taxpayers with a turnover of up to 8,000,000 DA was raised from 10,000 DA to 30,000 DA for the general minimum, while certain categories retained the original 10,000 DA floor. This adjustment aims to formalize small and medium enterprises and simplify tax compliance for smaller operators.
- On Investment Incentives, the 2025 financial law, in its Article 10 (Official Journal No. 84, 2024, Art. 10), amends the Algerian Code of Taxes to allow a deduction of research and development and innovation expenses from taxable profits up to a ceiling of 30%. This measure is explicitly aimed at encouraging reinvestment into innovation and fostering collaboration between established companies and the growing start-up ecosystem.
- Value Added Tax (VAT): the financial law of 2025, in its Article 59 (Official Journal No. 84, 2024, Art. 59), amended Article 14 of the Algerian Code of Taxes, maintaining the normal rate of 19%, while the reduced 9% rate applicable to tourism services, initially in place, was prolonged until December 31, 2027. Also, a reduced VAT of 9% was introduced according to the financial law of 2026 (Official Journal No. 88, 2025) for new residential premises construction.
- Stamp Duties and Electronic Payments reform: the Finance Law for 2025 (Official Journal No. 84, 2024), Article 12, introduced an incentive for electronic payment methods by fully exempting e-payments from stamp duties while increasing stamp duties on cash transactions. Article 207 (creating Article 21 on the obligation to use banking and financial circuits) mandates non-cash payments for real estate transactions, sales of vehicles and industrial equipment, and mandatory insurance policies, effective 1 January 2025. The financial law of 2026 (Official Journal No. 88, 2025) introduces a new 2.5% stamp duty on real estate sale promises and revised charges for governmental documents such as passports.

Tax administration modernization

The Algerian government is actively engaged in upgrading, improving, and modernizing its tax administration agency, driven by advancements in the technological environment and the need to enhance Algerian financial and economic policies in line with the Fourth Industrial Revolution. The Minister of Finance of Algeria, in his discourse before the Algerian Senate in 2025, confirms that the tax administration is engaged in a vast digitization project, which will lead to rethinking its local organization (Benyahia, 2025). This modernization is founded on enhancing and bolstering the quality of the relationship between the tax administration and taxpayers through the development of new electronic applications or the improvement of existing ones. In Table 1, the main periods from the beginning of modernization to the present are presented.

Table 1. Modern main Tax policy changes in Algeria

Early foundations: (2001-2005)
<ul style="list-style-type: none"> • Creation of a modern organizational structure within the the General Directorate of Taxes (DGI). • The launch of taxpayer identification number with the aim to standardize taxpayer identification. • Essential digital computerization specifically within the tax administration services (elementary digital registries).
First digital transformation steps: (2006-2010)
<ul style="list-style-type: none"> • Launch of the internal digital tools for taxpayer’s databases, tax assessment and collection monitoring. • The real start of cooperation with international bodies such as international monetary fund and the World bank especially in the process of modernizing fiscal governance. • The deployment of the standard integrated tax administration system (SIGTAS) beginning with few centers.
Structural reform strategy: (2011-2015)
<ul style="list-style-type: none"> • The launch of the first official national program for administrative reform and electronic government. • Expansion of the IT infrastructure and the training of tax officials
Digitization phase and the launch of Jibaya’tic: (2016)
<ul style="list-style-type: none"> • The official launch in 19 December 2016 of the electronic platform Jibaya’tic for online declaration And payment of taxes. • It was adopted initially by big enterprises then gradually expended to other taxpayers. • This period it’s the beginning of the real phase of digitization of the tax administration.
Phase of acceleration during the covid-19: (2020-2021)
<ul style="list-style-type: none"> • The pandemic situation forced the Algerian authority to fast pace its digitization endeavors. • Taxpayers are required to use online services. • Expending of e-service into new tax centers.
Modern phase: (2022-2025)
<ul style="list-style-type: none"> • Going to full integration of electronic tools into the general directorate of taxes strategy (e-certificate, digital appointment, risk-based audit system....). • Extension the use of the digital platform of Jibaya’tic to 14 additional tax centers in 2025.

Source: Elaborated by the authors

Subsidy reform and expenditure rationalization

The country of Algeria is heavily reliant on food and energy subsidies, forming the image of a social state that supports its citizens and helps maintain economic stability. According to the MENA report of 2025 written by Chelbi (2025), Algeria is identified as one of the largest subsidizers among the countries of the Middle East and North Africa, especially in fossil fuel subsidization, which exceeds food subsidization by a wide margin. As of 2023, the average fossil fuel subsidization rate in Algeria reached 75%. Table 2 represents an example of the main government subsidies according to the International Monetary Fund; it shows that energy and housing subsidies are the two most important subsidies.

Table 2. Exemple of Algeria's subsidies (2015)

	Billions DA	% GDP
Explicit	926	5.5
Housing	357	2.1
Education	109	0.7
Food	225	1.3
Electricity, natural gas, water	74	0.4
Interest rates	160	1.0
Implicit	1,367	8.1
Housing (2013 estimates)	67	0.4
Energy (fuel, natural gas, electricity)	1,300	7.7
Total	2,293	13.60

Source: IMF (2016: 29)

International Monetary Fund, in its report (IMF, 2025/b), encouraged the Algerian authorities to revamp and reform subsidies in order to establish a fiscal buffer for priority expenditures, especially assistance and support oriented toward vulnerable citizens. To date, the issue of reforming subsidies is still problematic. To manage this large-scale project, a dedicated structure and multiple committees have been established, including: (firstly, a Steering Committee placed under the authority of the Minister of Finance; secondly, a Strategic Committee; and thirdly, seven technical committees responsible for legal, regulatory, IT, and communication aspects) (Aouadi, 2025).

The achievement and success of this reform hinge on the finalization of the digital transformation. The Algerian government is counting on creating interconnections among the various databases of multiple sectors; this digital network will allow for an accurate diagnosis of the socioeconomic conditions of households, easing the development of the eligibility criteria for subsidy support according to objective parameters such as social situation, actual purchasing power, income, etc.

Despite these efforts in reforming subsidies, the budget deficit increased from 45 billion dollars in 2024 to 62 billion dollars in 2025 (Abdul Salam, 2024; Amara, 2025). However, the Algerian government projected a fall in this deficit to 40 billion dollars (Johnson, 2025). This highlights the beginning of the implementation of the reform program based on a strategic objective, namely, targeted subsidies for vulnerable citizens and households. Compatible with the framework of the rentier state, the persistence of substantial universal subsidies, even under major fiscal strain, proves that the distributive bargain acts as a structural limitation on the pace of reform, not simply as a technical deployment and implementation challenge (Rivera-Escartin, 2025; Luciani, 1990).

Public sector wage bill control and management

Public sector wage bill control and management constitute another key element of expenditure rationalization. The International Monetary Fund (IMF, 2024) report acknowledges that the 2024 fiscal deficit was driven mainly by a high public wage bill, and this comes mainly from high political pressure to use public wages and employment as a mechanism to protect household purchasing power and as a means of distributing wealth among the population. The Algerian government has been increasing public sector employees' salaries since 2023 by a substantial amount of 47% (Saada, 2023). The first increase in public wages will be followed by a second increase beginning in January 2026. This new measure includes an increase in the national guaranteed minimum wage (NGMW) of 20% (The North Africa Journal, 2025/a). The conundrum facing Algerian policymakers in this case lies in how to counterbalance the fiscal position with social pledges and commitments.

Algerian public financial reforms

In order to succeed in any public financial management (PFM) reforms, political dedication and resolve are considered to be a vital factor (Fritz et al., 2017; Swarbrick, 2021). Public financial reforms are important for many reasons, encompassing bolstering public financial management, fostering and supporting better governance, and enhancing economic development and progress (Levine, 1997; Pretorius and Pretorius, 2009). Over the last two decades, public financial management (PFM) in Algeria has witnessed substantial overhaul, with the immensely pivotal reform being the creation and the adoption of Organic Law No 18-15 of September 2018 relating to finance laws (OLFL) (Algeria Invest, 2024; Bensaid and Bensaid, 2025; Laabassi, 2025). This legislation entails and signals a foundational conversion in Algeria's budgetary strategy, morphing away from a mainstream input-based method to a more performance-oriented framework, emphasizing results above resource allocation (goal-driven logic) (Bouakaz and Bougroura, 2023). These reforms were meant to unify treasury operations and broaden fiscal reporting and accountability structures.

The organic law of 2018

The Algerian Organic Law No 18-15 is considered a landmark in budgetary reform law, fundamentally changing the public financial management system (Benmoussa and Djebara, 2022). This legislation superseded the previous Organic Law of 1984 and has several key objectives according to Organic Law No. 18–15 (2018):

- Establishing a modern management framework: This encompasses oversight of the preparation, content, presentation, and approval of the yearly financial law by Parliament. It also establishes the underlying doctrines and rules for public accounting.

- Implementing results-oriented management: by linking spending to precise objectives while taking the general interest into consideration, and assessing the implementation of state programs against the anticipated results.
- Ensuring financial sustainability and balance: The law decrees that the State covers operating expenses by employing typical and ordinary funds and resources to guarantee long-term sustainability. It mandates finance laws to preserve budgetary and financial balances aligned with the broader economy and the three-year medium-term budgetary framework.
- Introducing multi-year strategic planning: which develops a three-year projection for revenue, spending, and debt to ensure financial sustainability. All sector-specific programming and new legislation with budgetary effects must coordinate with this periodic multi-year perspective.
- Enhancing Transparency and Oversight: by boosting visibility, truthfulness and transparency via administrative, jurisdictional, and parliamentary supervision and oversight of budget deployment and execution. It incorporates general and cost-analysis accounting to observe and monitor rights, obligations, and specific program costs. Additionally, state accounts must be sincere and faithful, correctly mirroring the nation's financial stature and assets.
- Enhancing transparency and oversight: by boosting visibility, truthfulness, and transparency via administrative, jurisdictional, and parliamentary supervision and oversight of budget deployment and execution. It incorporates general and cost-analysis accounting to monitor rights, obligations, and specific program costs. Additionally, state accounts must be sincere and faithful, correctly reflecting the nation's financial position and assets.

The changeover to program-based budgeting initiated in 2023, with 2023–2024 specified as transition years for full deployment and implementation (IMF, 2024). In summary, the LOLF necessitates the move from cash-based accounting to accrual accounting compliant with International Public Sector Accounting Standards (IPSAS), bolstering the accuracy, comprehensiveness, and reliability of financial reporting. In addition, state financial reports and accounts are now subject to validation by the Court of Auditors to ensure that what has been declared reflects the actual financial situation of the state.

Recent implementation progress (2023-2025)

While Organic Law 18-15 formed a broad and solid legal framework for reform, putting it into practice has proven rather demanding and challenging. The major hurdles were institutional and administrative resistance and rigidity, weak information systems (fragmented databases, delays in digitization), insufficient training programs for human capital, and coordination issues between the country's institutions, prompting delays, irregularities in budget execution, and duplication in controls.

The Algerian government responds to these challenges by promoting a new data center, which brings together, for the first time, the ministry's data platforms (International

Monetary Fund, 2024). Since its endorsement in 2018, the organic law was supported by multiple executive directives, such as Executive Decree No. 20–335 of November 22, 2020, establishing the methods for designing and developing the medium-term budget framework (Executive Decree No. 20–335, 2020). In regard to recent advances in implementation, the mission statement on Algeria by the International Monetary Fund (IMF, 2025/c) recognized the progress made by the Algerian government in the enforcement and implementation of the law and acknowledged the tangible positive steps toward improving public financial management, particularly the inauguration of a dedicated fiscal risk oversight unit in the Ministry of Finance to oversee state-owned enterprises (SOEs) and strengthen fiscal risk management.

Monetary and financial sector reforms

A substantial development was the adoption of the new monetary and banking law No 23-09 of 21 June 2023 (Law No. 23–09, 2023), with key objectives:

- Central bank autonomy and sovereignty: the law explains the bank's jurisdiction to implement and conduct monetary policy without excessive influence and thereby reinforces the autonomy of the Central Bank of Algeria;
- Price stability: preserving steady and stable prices is considered the paramount aim of the nation's monetary doctrine;
- Economic development: establishing and nurturing the most optimal and encouraging conditions in the areas of credit, currency, and exchange to promote, endorse, and foster the continual development of the economy;
- Modernizing monetary policy tools: it revamps the central bank's toolkit to oversee and administer inflation, interest rates, reserve requirements, and liquidity;
- Revamping and strengthening banking supervision: the law bolsters regulatory supervision of commercial banks and financial companies by reshaping and improving risk management and compliance structures;
- Financial stability: the new law institutes new apparatus to supervise and mitigate systemic risk, enhancing as a consequence, the resolution framework for troubled banks;
- Payment systems regulation: the law clarifies the legislative framework for innovative payment technologies and online systems.

Table 3 presents a comparison between the old monetary and banking law No 90-10 of 1990 and the new recent and improved law No 23-09 of 2023. We can see that the new law is a comprehensive overhaul of the monetary and banking framework, with more autonomy to the Central Bank, broader monetary tools, and more supervisory and payment regulation guidelines. This law is considered a big leap toward a new alignment with modern and contemporary international practices in banking and financial systems.

Table 3. Important changes of the new law No 23-09 compared to the old law No 90-10

Principale area of interest	The old law No 90-10 of 1990	The New law No 23-09 of 2023
Central Bank autonomy	• Meager and restricted	• Bolstered, enhanced and strengthened
Monetary policy mechanisms	• Conventional only	• Remodeled and revamped
Financial equilibrium and stability	• Absence of a clear architecture	• Clearer mandate
Banking supervision	• Classic and elementary oversight	• Enhance and boost risk framework
Payment's regulation and guidelines	• Limited and insufficient regulation	• Complete modernization

Source: Elaborated by the authors

The International Monetary Fund mission to Algeria applauded the government's sustained execution, deployment, and implementation of the monetary and banking law No 23-09 of 2023, along with enhanced liquidity management procedures and strengthened institutional capacity in macroeconomic forecasting and policy assessment (IMF, 2025/c). These legal reforms might serve as an impetus for strengthening credit market institutional structures, fostering long-term savings products, and expediting financial inclusion efforts.

Structural reforms for economic diversification

Investment climate reforms

Algeria has pursued holistic reformations in its investment policy climate, underlined by the establishment of a reshaped legal architecture for investment through Law No 22-18 of July 24, 2022 (Law No 22-18, 2022), which replaced the old law No 16-09 of August 3, 2016 (Law No 16-09, 2016). This new law represents the country's broad plan to promote domestic and foreign investment aimed at diversifying the economy, reducing dependence on hydrocarbons (oil and natural gas) revenues, and promoting a new economic model that evolves around investment (AAPI, 2025). According to the U.S. Department of Commerce (2024), this law aims to harness Algeria's natural resource foundation, favour technology acquisition, foster job creation, and bolster Algeria's export competitiveness.

The law No 22-18 articulates the directorial and regulatory structure responsible for investment activities and explains investor rights and obligations, simultaneously with relevant incentives for economic activities focused on goods and services production. The law created the Algerian Promotion Agency (APA), with six core pillars: (Information, facilitation, promotion, investor support, benefits management, follow-up). A key institutional innovation was the creation of a one-stop shop to serve as a single counterpart for investors, supporting them throughout the process of their projects, which has a dual-level structure: the first at the national level for supporting foreign direct investment (FDI) and the second at the local level for all other investment types, especially Algerian

investments. Another key creation is the electronic platform and the installation of a high commission attached directly to the Presidency, responsible for receiving complaints from investors, reviewing administrative decisions and providing an official ruling.

Another major hindrance to investment in Algeria is the rule of 51/49, which mandated 51% Algerian ownership of shareholdings in any foreign direct investment. This norm has been abolished following the enactment of the financial law of 2021 (Law No. 20–16, 2020), except that the restrictions still apply in strategic sectors such as transport infrastructure and the defense industry. Recently, the Algerian government enacted a new mining law No 25-12 of 2025 (Law No. 25–12, 2025), which contradicts foreign investors' expectations by granting them ownership rights of up to 80% in any Algerian company holding permits for mining exploitation.

Export diversification

Export diversification away from hydrocarbon revenues still persists as a major challenge to Algeria's government policies. Nevertheless, the Algerian government and its counterparts have been implementing and pushing a new strategic transformation through increased support for non-hydrocarbon sectors, new legislation, and infrastructure programs. According to the World Bank (2024/a), non-hydrocarbon exports have shown strong exponential growth, tripling between 2017 and 2023, amounting to almost 5.1 billion US dollars (2.0% of GDP), with a target of 30 billion US dollars by 2030. Recently, non-hydrocarbon exports rose by 23% in the first seven months of 2025. This sharp rise is attributed to household appliances, chemical fertilizers, and construction materials, indicating an upward trend in value-added manufacturing exports (Algeria Invest, 2025).

In conjunction with the investment law No 22-18, Algeria launched in July 2021 the Algerian Port Community System (APCS), a digital platform, by the enactment of Executive Decree No 21–147 of April 17, 2021 (Executive Decree No 21–147, 2021), under the supervision of the Ministry of Transport, which guarantees the instantaneous exchange of data and documents 24/7 between all operators, including customs agencies, maritime authorities, ports, banks, and other counterparts. This facilitates smooth transit operations. It also introduced a more targeted strategy in the form of developing new commercial routes (such as the route between Algeria and Mauritania), creating more railway lines, simplifying customs procedures, and modernizing freight infrastructure to link Algeria to global markets.

Governance and anti-corruption measures

Historically, Algeria experienced a severe case of bad governance and a high rate of corruption tied to multiple reasons such as (poor procurement procedures, weak institutional supervision, bad report practices in state-owned entities, favoritism, and profit-seeking in public procurement). Over the past several years, the Algerian government and its various authorities have increased and accelerated their anti-corruption campaign to strengthen governance and combat corruption and establish a more transparent framework. The first

step is the creation of the High Authority for Transparency, Prevention and Fight Against Corruption following the constitutional amendment in 2020 (Algerian Constitution, 2020).

To render this authority operational, it was reinforced by Law No 22–08 of May 5, 2022 (Law No 22–08, 2022), establishing the organization, composition, and powers of the High Authority for Transparency, Prevention and Fight Against Corruption. Also, the Algerian government enacted Law No 23–01 of February 7, 2023 (Law No 23–01, 2023), which modifies the existing Law No 05–01 of February 6, 2005 (Law No 05–01, 2005) regarding the prevention and fight against money laundering and terrorism financing.

The inauguration of the National Strategy for Transparency, Prevention and Fight Against Corruption (2023–2027) on July 15, 2023, announced by the Prime Minister, constitutes the most significant legal and institutional milestone achieved by modern Algeria in its battle against corruption (UNDP, 2023). This strategy was founded and established by the aforementioned High Authority for Transparency, Prevention and Fight Against Corruption with the aim of developing a holistic plan to enforce the rule of law and promote transparency in public administration.

Energy Sector Transformation and the \$60 Billion Investment Plan (2025-2029)

Comprehensive Energy Investment Strategy

On October 7, 2025, at the thirtieth edition of the Africa and Mediterranean Energy and Hydrogen Exhibition, the Algerian Minister of Hydrocarbons revealed an ambitious investment blueprint of 60 billion dollars in the horizon of (2025–2029), with the ultimate objective of upgrading the Algerian national energy infrastructure network, bolstering manufacturing activities, and catalyzing the transition to new renewable energy. Eighty percent (equivalent to \$48 billion) of this investment plan will go to upstream activities in the hydrocarbon sector (oil and gas), especially production and exploration activities, while the remaining 20 percent (equivalent to \$12 billion) will go as major investments toward renewable energy and green hydrogen (Kéfi, 2025).

Hydrocarbon Sector Modernization

Before even unveiling the new investment plan, Algeria started a first series of bidding rounds for exploration and production in six major sites: Reggane 2, Ahara, M'Zaid, Kern El-Kassa, Zarafa 2, and Toual (Muhsen, 2024). Following these bids, the National Agency for the Valorisation of Hydrocarbon Resources (ALNAFT) received seven bids. From these seven bids, the agency awarded five licenses, including the Ahara license awarded to QatarEnergy jointly with TotalEnergies, which covers 14,900 sq km. Other licenses were awarded to multiple national and international companies (Oil and Gas Journal, 2025).

Also, the Algerian national energy company (SONATRACH) signed several deals with multiple companies. The first deal was with the oil giant Chevron in June 2024 to exploit hydrocarbon resources in the basins of Berkine and Ahnet. The second was the signing of two memoranda of agreement in March and June 2024 with the Chinese oil company

Sinopec in multiple areas of skill development and the exploration of the Hassi Berkane area. The third was a partnership with ExxonMobil in May 2024 to develop two major oil fields discovered by SONATRACH in 2023 in the Ahnet and Gourara basins, along with other agreements with TotalEnergies and Eni (Klein, 2024).

Algeria has become, in recent years, a major player in the production and export of oil and natural gas. It holds the world's 10th largest natural gas reserves, with 159 trillion cubic feet (estimated at 4.5 trillion cubic meters), and 12.2 billion barrels of oil reserves (ECCO Climate, 2023). According to data from CEIC (2026), Algerian crude oil production reached 970,000 barrels per day in January 2025, with projections suggesting it may surpass the 1 million barrel-per-day threshold in the coming years. Algeria also plans to increase natural gas production in the short term to 200 billion cubic meters annually.

Renewable energy expansion

Algeria possesses an enormous technical and economical for solar power potential in the MENA region, according to International Trade Administration (2023) Algeria has 2,000 to 3,900 hours of annual sunshine and irradiance up to 2650kW/M2 yearly in the big sahara desert. Algeria plans to commission 22 solar sites across the southern part area by 2026, aiming at producing a part of the 22 GW of renewable energy in the horizon of 2030. in the time beign Algeria already constructed two big solar power plant in both provinces of area of Biskra and Bellara, in which the first is going to enter the operational phase in February 2026 with a capacity of 220 MW to 300 MW, while the second is already operational but not at full capacity which is not unveiled in the present.

Algeria possesses an enormous technical and economic potential for solar power in the MENA region. According to the International Trade Administration (2023), Algeria has 2,000 to 3,900 hours of annual sunshine and irradiance of up to 2,650 kW/m² annually in the Sahara Desert. Algeria plans to commission 22 solar sites across the southern region by 2026, aiming to produce part of the 22 GW of renewable energy by 2030. In the meantime, Algeria has already constructed two large solar power plants in the provinces of Biskra and Bellara. The first is expected to enter the operational phase in February 2026 with a capacity of 220–300 MW, while the second is already operational but not at full capacity, with its exact output not publicly disclosed.

In regard to wind energy, Algeria has tremendous wind and geothermal energy potential, with an estimated wind energy potential of about 35 TWh/year. The first wind energy project is located in the province of Adrar in the south-east of the country and was commissioned in June 2014, with a capacity of 10 MW (Boudia et al., 2016). One of Algeria's ambitious projects is the shift toward hydrogen production through the development of the Southern hydrogen corridor, which connects North African countries (Algeria and Tunisia) with European countries (Italy, Austria, and Germany) over a distance of 3,300 km. It is expected to generate approximately 163 TWh, or the equivalent of 4 million tons of hydrogen annually, when it reaches full capacity (Goosen, 2025).

This cooperation will enable large-scale renewable hydrogen supply in its two forms, blue and green hydrogen. Blue hydrogen will be produced from natural gas through the process known as steam methane reforming, which is an appropriate transitional energy option, given that Algeria has large reserves of natural gas. Green hydrogen will be generated using the process of water electrolysis powered by renewable electricity produced in the Algerian Sahara Desert and wind resources. This positions Algeria as a future major exporter and key player in the hydrogen market by 2040 (Enerdata, 2025). However, considerable difficulties persist, specifically the long-term commitment of European partner buyers and the growing scepticism around financing export infrastructure (van Greevenbroek et al., 2025).

Comparative perspectives and international experiences

Algeria faces fiscal hurdles that many other resource-heavy nations have dealt with before. Looking at how these countries managed their wealth offers a helpful comparison. Early research into the “resource curse” by Auty (1993) and Karl (1997) shows that having plenty of natural resources can actually distort an economy and weaken its institutions if the money is not handled properly. However, this downward spiral is not a guaranteed outcome. Different countries have taken very different routes. For instance, Norway, Botswana, and Chile managed to build solid systems around their resource wealth. They used specific tools such as fiscal rules and stabilization funds to manage revenue volatility and plan for the long term (Frankel et al., 2013; Fasano, 2000; Coutinho, 2011). These examples show that strong financial institutions can help mitigate the impact of price volatility and keep budgets on track. Of course, as researchers like Coutinho (2011) and Fasano (2000) have noted, these tools only work as effectively as the governments implementing them. Their success depends on the overall quality of governance in each country.

Conversely, the history of resource-heavy countries such as Venezuela, Nigeria, and Angola shows what happens when government capacity is low and the budget relies almost entirely on oil or minerals (Karl, 1997). Research in political economy points out that large resource wealth can actually make governance more difficult. It often weakens leaders’ accountability to citizens and distorts the underlying drivers of policy choices (Ross, 1999; Collier and Hoeffler, 2005; Badeeb et al., 2017). Evidence also shows that these countries often fall into a pattern of excessive spending during booms and forced fiscal contraction when prices crash (Gavin and Perotti, 1997; Tornell and Lane, 1999). This pattern intensifies the boom-bust cycle. Instead of being invested in public development, revenues are often lost to rent-seeking or poor management. All of this confirms that the quality of government and institutions is what really matters (Mehlum et al., 2006; Robinson et al., 2006; Badeeb et al., 2017). These systems determine whether a country falls victim to the “resource curse” and how severe that curse becomes.

Oil-producing countries across the Middle East are important examples to consider alongside Algeria since they face very similar economic and political pressures. Studies of Gulf economies show that while these countries are attempting to reform their financial

systems and diversify into new industries, they still struggle with deep-seated issues such as limited government capacity and rigid labor markets (Hertog, 2010/b; Hvidt, 2013; Luciani and Moerenhout, 2021). Newer, ambitious plans such as Saudi Vision 2030 illustrate how strongly these states seek transformation through top-down strategies. However, these objectives often encounter constraints when they clash with the traditional “rentier” model, where citizens expect certain benefits in exchange for political stability (Kinninmont, 2017; Beck and Richter, 2023). In the end, these examples show that technical budget reforms can only go so far. Their actual success depends on the broader context—the governance and political environment that determines whether policies are effectively implemented or perceived as credible (Robinson et al., 2006; Hertog, 2010/b).

Policy recommendations and future directions

To guarantee a durable fiscal transformation, it is recommended to follow a process of careful sequencing and institutional strengthening. Policymakers must emphasize “early wins” that improve service delivery and efficiency, such as advancing tax administration and procurement transparency, to establish the public trust essential for more complex reforms. In place of “big-bang” shifts that lead to administrative disruption, a gradual implementation approach should be adopted to complement the government’s current absorptive capacity. This strategy must be supported by considerable investment in human capital, providing adequate remuneration to retain skilled technical personnel, as well as the modernization of technological infrastructure. Integrated financial management systems and digital platforms for tax and customs—analogue to the digital transitions seen with the Algerian Investment Promotion Agency and the Algerian Port Community System—are indispensable for minimizing corruption and improving oversight.

Handling the political and social risks of reform requires moving from universal subsidies to targeted cash transfers, which presupposes establishing resilient administrative systems for beneficiary identification. This transition must be accompanied by inclusive consultation strategies involving unions and civil society, as well as clear communication approaches that demonstrate fairness in burden-sharing. Ultimately, fiscal policy must be integrated with broader economic diversification objectives to achieve the national target of \$30 billion in non-hydrocarbon exports. This includes establishing an enabling ecosystem for the private sector, supporting growth in sectors such as agriculture and manufacturing, and optimizing regional economic inclusion by addressing long-standing trade obstacles such as customs procedures and currency convertibility restrictions.

Conclusion

Algeria is experiencing a significant fiscal and economic shift aimed at reducing its structural reliance on hydrocarbons. Substantial institutional advancement has been achieved through the 2018 Organic Budget Law, which instituted program-based budgeting

and enhanced accountability and transparency, and the 2023 Monetary and Banking Law, which revamped the financial sector by integrating digital technologies. These reforms are complemented by the 2022 Investment Law and the establishment of the Algerian Investment Promotion Agency, which have liberalized foreign ownership by limiting the 51/49 rule to strategic sectors and implementing digital platforms to simplify the investor experience. This multi-pronged strategy has contributed to a tripling of non-hydrocarbon exports since 2017, further supported by the digitalization of trade through the Algerian Port Community System.

Despite these structural improvements, Algeria confronts a high sovereign stress risk as the fiscal deficit widens. The pace of reform remains hindered by political sensitivities, especially regarding the reluctance to reform energy subsidies and the continued expansion of the public sector wage bill. As climate change and the global energy transition make economic diversification increasingly existential, the country must implement substantial fiscal consolidation while preserving social equilibrium. Managing this intersection will require not only technical capacity but also sustained political will to move beyond gradualism and build broad-based alliances to support difficult distributive choices.

Looking back at the ideas discussed earlier, this paper's findings support and refine expectations from rentier state theory. Following the work of Giacomo Luciani (1990), Gray (2011), and Hertog (2010/a; 2010/b), it is clear that the "distributive bargain" is more rigid than many economists assume. Even with IMF pressure for reform and a decade-long decline in fiscal buffers, the government has repeatedly postponed subsidy reductions and wage bill containment. This is not merely a question of political will; it is a structural feature of the rentier state itself. These transfers function both as a social safety net and as a mechanism for sustaining regime legitimacy.

However, Algeria also shows that these states are not entirely static. The 2018 Organic Budget Law, the 2022 Investment Law, and the 2023 Monetary and Banking Law represent tangible institutional progress that goes beyond the incremental adjustments often predicted in the literature. The key difference between successful and stalled reforms lies in the degree to which they threaten the status quo. Reforms that do not directly affect distributional benefits—such as digitizing tax administration, modernizing monetary management, or facilitating investment—have advanced relatively well. In contrast, reforms that directly alter the "bargain," such as reducing energy subsidies or constraining public sector wages, continue to face strong resistance.

Algeria's experience speaks to debates well beyond its own borders. The first takeaway is one that comparative research consistently confirms: legislating reform is not the same as delivering it. Nigeria (Oladeji, 2015), Saudi Arabia (Hertog, 2010), and Kazakhstan (Villafuerte and López-Murphy, 2010) all illustrate the same pattern—institutional capacity and political economy dynamics determine the gap between well-drafted reforms and their actual implementation. Algeria adds another case to this broader pattern.

The second takeaway is less obvious but arguably more important. The rentier state's distributive logic—the implicit exchange of welfare provision for political stability—is

often treated as a legacy of oil abundance, expected to fade as revenues decline. Algeria suggests otherwise. This bargain does not dissolve under fiscal pressure; rather, it is actively defended, reproduced, and renegotiated. It functions as an institutional equilibrium rather than a historical relic.

The third concerns sequencing. Among the various reform dimensions Algeria has pursued, the digital transformation of tax administration and public financial management appears to generate the least political resistance while offering significant institutional leverage. This is not a trivial finding. For resource-dependent economies across MENA and sub-Saharan Africa undergoing post-hydrocarbon transitions, the Algerian case suggests a potentially replicable entry point—one that allows states to build administrative capacity and credibility before confronting reforms with higher political costs.

References

- AAPI (2025). "Investment incentive regimes and associated advantages." Algerian Investment Promotion Agency official website. Available at: <https://aapi.dz/en/regimes-dincitation-en/> (last visited March, 2026).
- Abdul Salam, R. (2024). "Algeria's 'optimistic' budget is the largest since independence." In: *Al Majalla*, November 16, 2024. Available at: <https://en.majalla.com/node/323082/business-economy/algeria%E2%80%99s-%E2%80%98optimistic%E2%80%99-budget-largest-independence> (last visited December 12, 2025).
- Algeria Invest (2024). "Budget reform based on efficiency and transparency of financial management." In: *Algeria Invest*, January 15, 2024. Available at: <https://algeriainvest.com/premium-news/la-reforme-budgetaire-basee-sur-lefficacite-et-la-transparence-de-la-gestion-financiere> (last visited June 2, 2025).
- Algeria Invest (2025). "Non-hydrocarbon exports increase by 23% are driving the growth." In: *Algeria Invest*, October 19, 2025. Available at: <https://www.algeriainvest.com/AlgeriaC/public/premium-news/exportations-hors-hydrocarbures-augmentent-de-23-ces-secteurs-qui-tirent-la-hausse> (last visited December, 2025).
- Algerian constitution (2020). Official Journal of the People's Democratic Republic of Algeria, No 82, December 31, 2020. Available at: <https://www.joradp.dz/TRV/FConsti.pdf> (last visited December, 2025).
- Amara, T. (2025). "Algeria eyes 35% cut to budget deficit in 2026 despite record spending plan." In: *Reuters*, October 8, 2025. Available at: <https://www.reuters.com/world/africa/algeria-eyes-35-cut-budget-deficit-2026-despite-record-spending-plan-2025-10-08/> (last visited December 12, 2025).
- Ammar, K. and Bentalha, S. (2025). "Export diversification achievement in a reality of the Algerian economy dependency on hydrocarbon sector." In: *International Journal of Economic Performance*, 6(2), pp. 62–85. Available at: <https://www.ajol.info/index.php/ripe/article/view/282698/266343> (last visited February, 2026).

- Aouadi, A. (2025). “‘Les aides iront aux plus vulnérables’ ... l’Algérie réforme son soutien social.” In: *Algerie360*, December 19, 2025. Available at: <https://www.algerie360.com/les-aides-iront-aux-plus-vulnerables-lalgerie-reforme-son-soutien-social/> (last visited January, 2025).
- Auty, R.M. (1993). *Sustaining Development in Mineral Economies: The Resource Curse Thesis*. London: Routledge.
- Badeeb, R.A., Lean, H.H., and Clark, J. (2017). “The evolution of the natural resource curse thesis: A critical literature survey.” In: *Resources Policy*, Vol. 51, 123–134. DOI: <https://doi.org/10.1016/j.resourpol.2016.10.015>
- Barnett, S. and Ossowski, R. (2002). *Operational aspects of fiscal policy in oil-producing countries*. IMF Working Paper WP/02/177. Available at: <https://www.imf.org/external/pubs/ft/wp/2002/wp02177.pdf> (last visited November, 2025).
- Beck, M. and Richter, T. (2021). “Oil and political economy in the Middle East: Overcoming rentierism?” In: M. Beck and T. Richter (eds.). *Oil and the Political Economy in the Middle East: Post-2014 Adjustment Policies of the Arab Gulf and Beyond*. Manchester University Press.
- Benmoussa, H. and Djebara, M. (2022). “The importance of organic law 18/15 related to the finance law in achieving financial sustainability in Algeria.” In: *International Journal of Economic Performance*, Benmoussa Vol. 5(2), pp. 241–261. Available at: <https://cnrs.hal.science/hal-03905248v1> (last visited March, 2025).
- Benramdane, A. (2017). “Oil price volatility and economic growth in Algeria.” In: *Energy Sources, Part B: Economics, Planning, and Policy*, Vol. 12(4), pp. 338–343. DOI: <https://doi.org/10.1080/15567249.2015.1128015>
- Bensaid, B. and Bensaid, M. (2025). “Financial reforms in Algeria: Analyzing the impact of organic finance law 18-15 on public accounting, foreign investment, electronic services, local autonomy, and fiscal sustainability.” In: *Journal of Finance and Financial Law*, Vol. 3(47), pp. 177–197. DOI: <https://doi.org/10.18778/2391-6478.3.47.10>
- Benyahia, A. (2025, March 22). “Modernisation de l’administration fiscale : Les enjeux de la numérisation.” In: *ElWatan*, 22 mars 2025. Available at : <https://elwatan.dz/modernisation-de-ladministration-fiscale-les-enjeux-de-la-numerisation/> (last visited December, 2025).
- Bertelsmann Stiftung. (2024). “BTI 2024 Country Report – Algeria.” Gütersloh: Bertelsmann Stiftung. Available at; https://bti-project.org/fileadmin/api/content/en/downloads/reports/country_report_2024_DZA.pdf (last visited September 11, 2025).
- Bouakaz, I. and Bougroura, S. (2023). “Budget reform in Algeria: A theoretical approach.” In: *Remittances Review*, Vol. 8(3), pp. 765–780. DOI: <https://doi.org/10.33282/rr.vx9i.82>
- Boudia, S. M., Benmansour, A. and Hellal, M.A.T. (2016). “Wind resource assessment in Algeria.” In: *Sustainable Cities and Society*, Vol. 22, pp. 171–183. DOI: <https://doi.org/10.1016/j.scs.2016.02.010>

- CEIC (2026). "Algeria Crude Oil: Production." Monthly data (2002–2025), CEIC. Available at: <https://www.ceicdata.com/en/indicator/algeria/crude-oil-production> (data accessed on February 18, 2026).
- Chelbi, O. (2025). "Mena food subsidies are here to stay — for now." Issue Brief No. IB-14/25. Middle East Council on Global Affairs. Available at: <https://mecouncil.org/publication/mena-food-subsidies-are-here-to-stay-for-now/> (Last visited March, 2026).
- Chibi, A., Chekouri, S.M. and Benbouziane, M. (2019). "The dynamics of fiscal policy in Algeria: Sustainability and structural change." In: *Economic Structures*, 8(28), pp. 1–27. DOI: <https://doi.org/10.1186/s40008-019-0161-3>
- Collier, P. and Hoeffler, A. (2005). "Resource Rents, Governance, and Conflict." In: *Journal of Conflict Resolution*, 49(4), pp.625–633. DOI: <https://doi.org/10.1177/0022002705277551>
- Coutinho, L. (2011). "The Resource Curse and Fiscal Policy." In: *Cyprus Economic Policy Review*, Vol. 5(1), pp. 43–70. Available at: https://www.ucy.ac.cy/erc2/wp-content/uploads/sites/125/2023/08/CyEPR_Vol5_No1_A3_06_2011.pdf (last visited November, 2025).
- ECCO (2023). "The risks of a delayed transition for Algeria." *ECCO. The Italian Climate Change Think Tank*, August 31, 2025. Available at: <https://eccoclimate.org/the-risks-of-a-delayed-transition-for-algeria/> (last visited December, 2026).
- El Anshasy, A.A. and Bradley, M.D. (2012). "Oil prices and the fiscal policy response in oil-exporting countries." In: *Journal of Policy Modeling*, Vol. 34(5), pp. 605–620. DOI: <https://doi.org/10.1016/j.jpolmod.2011.08.021>
- Elbahnasawy, N.G., Sweidan, O.D. and Razavi, R. (2025). "Hydrocarbon revenues, the non-hydrocarbon tax offset, and the government policy mix." In: *Review of Development Economics*, Vol. 29(3), pp. 1981–2005. DOI: <https://doi.org/10.1111/rode.13201>
- Enerdata. (2025, July). "Algeria details us\$25bn national hydrogen plan to export 1 mt/year by 2040." Available at: <https://www.enerdata.net/publications/daily-energy-news/algeria-details-us25bn-national-hydrogen-plan-export-1-mtyear-2040.html> (Accessed: 2026-02-22) .
- Eregha, P.B. and Mesagan, E.P. (2020). "Oil resources, deficit financing and per capita gdp growth in selected oil-rich african nations: A dynamic heterogeneous panel approach." In: *Resources Policy*, Vol. 66, Article 101615. DOI: <https://doi.org/10.1016/j.resourpol.2020.101615>
- European Training Foundation (2017). "Algérie: Evolutions en matière d'éducation, de formation et d'emploi 2016." Fondation européenne pour la formation. Available at: https://www.etf.europa.eu/sites/default/files/m/598E33987175574EC12580E60052BC8A_Algeria%202016_FR.pdf (last visited January, 2026).
- Executive Decree No 21–147 (2021). Official Journal of the People's Democratic Republic of Algeria, No 31 2021, April 27, 2021. Available at: <https://avocatalgerien.com/wp-content/uploads/2021/05/F2021031.pdf> (last visited December, 2025).

- Executive Decree No. 20–335 (2020). Official Journal of the People’s Democratic Republic of Algeria, No. 71. November 22, 2020. Available <https://www.joradp.dz/FTP/jo-francais/2025/F2025071.pdf> (last visited March, 2026).
- Fasano, U. (2000). *Review of the Experience with Oil Stabilization and Savings Funds in Selected Countries*. Working Paper No. WP/00/112. Washington, DC: International Monetary Fund. Available at: <https://www.imf.org/external/pubs/ft/wp/2000/wp00112.pdf> (last visited November, 2026)
- Frankel, J.A., Vegh, C.A. and Vuletin, G. (2013). “On graduation from fiscal procyclicality.” In: *Journal of Development Economics*, Vol. 100(1), pp. 32–47. DOI: <https://doi.org/10.1016/j.jdeveco.2012.07.001>
- FRED (2025). “Gross International Reserves Held by Central Bank for Algeria (DZAFARUSD).” Federal Reserve Bank of St. Louis. Available at: <https://fred.stlouisfed.org/series/DZAFARUSD> (last visited May 13, 2025).
- Fritz, V., Verhoeven, M. and Avenia, A. (2017). “Political Economy of Public Financial Management Reforms. Experiences and Implications for Dialogue and Operational Engagement.” World Bank Working Paper. Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/c743ade9-0163-5ef7-873d-eca458256691/content> (last visited March, 2026).
- Gavin, M. and Perotti, R. (1997). “Fiscal policy in Latin America.” In: *NBER Macroeconomics Annual*, Vol. 12, pp. 11–61. DOI: <https://doi.org/10.1086/654320>
- Goosen, M. (2025). “Algeria, Global Partners Formalize South2 Green Hydrogen Pipeline Project.” In: Prospect. Resource to Market Intelligence, January 27, 2025. Available at: <https://energycapitalpower.com/algeria-global-partners-formalize-south2-green-hydrogen-pipeline-project/> (last visited June 22, 2025).
- Gray, M. (2011). “A Theory of Late Rentierism in the Arab States of the Gulf.” CIRS Occasional Papers. DOI: <https://dx.doi.org/10.2139/ssrn.2825905>
- Hayoula, I. (2024). “The role of petroleum and regular tax revenues in financing the algerian public budget.” In: *Revue de Recherches et Etudes Scientifiques*, Vol. 18(1), pp. 514–530. Available at: <https://asjp.cerist.dz/en/article/237790> (last visited April, 2026).
- Hertog, S. (2010/a). *Princes, Brokers, and Bureaucrats. Oil and the State in Saudi Arabia*. Ithaca and London, NY: Cornell University Press.
- Hertog, S. (2010/b). “Defying the Resource Curse: Explaining Successful State-Owned Enterprises in Rentier States.” In: *World Politics*, Vol. 62(2), pp. 261-301. DOI: <https://doi.org/10.1017/S0043887110000055>
- Hvidt, M. (2013). *Economic diversification in GCC countries: Past record and future trends*. The Kuwait Programme on Development, Governance and Globalisation in the Gulf. London School of Economics and Political Science (LSE). Available at: https://researchonline.lse.ac.uk/id/eprint/55252/1/Hvidt%20final%20paper%2020.11.17_v0.2.pdf (last visited November, 2025).
- IMF (2016). “Algeria: Selected Issues.” IMF Country Report No. 16/128. Available at: <https://www.imf.org/external/pubs/ft/scr/2016/cr16128.pdf> (last visited December 9, 2025).

- IMF (2024). "Algeria: 2023 Article IV Consultation—Press Release; Staff Report; and Statement by the Executive Director for Algeria" International Monetary Fund, April 12, 2024. Available at: <https://www.imf.org/en/Publications/CR/Issues/2024/04/12/Algeria-2023-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-547687> (last visited April, 2026).
- IMF (2025/a). "Algeria: 2025 Article IV Consultation — press release; and staff report (Staff Country Report No. 2025/270). IMF Country Report No. 25/270. DOI: <https://doi.org/10.5089/9798229026000.002>
- IMF (2025/b). "IMF Staff Completes 2025 Article IV Mission to Algeria." Press Release No. 25/226. Available at: <https://www.imf.org/en/news/articles/2025/06/30/pr-25226-algeria-imf-staff-completes-2025-article-iv-mission> (last visited December 21, 2025).
- IMF (2025/c). "IMF staff completes 2025 article IV mission to Algeria." Press release No. 25/226. Available at: <https://www.imf.org/en/news/articles/2025/06/30/pr-25226-algeria-imf-staff-completes-2025-article-iv-mission> (last visited January, 2026).
- International Trade Administration (2023). "Renewable Energy." Algeria Country Commercial Guide, International Trade Administration, U.S. Department of Commerce, January 31, 2023. Available at: <https://www.trade.gov/country-commercial-guides/algeria-renewable-energy> (last visited February 18, 2026).
- Johnson, S. (2025). "Algeria plans 35% budget deficit reduction in 2026 despite record spending." In: *Empire Magazine Africa*, October 9, 2025. Available at: <https://empiremagazineafrica.com/algeria-plans-35-budget-deficit-reduction-in-2026-despite-record-spending/> (last visited January, 2026).
- Karl, T.L. (1997). *The Paradox of Plenty: Oil Booms and Petro-States*. Studies in International Political Economy. Berkeley: University of California Press. DOI: <https://doi.org/10.1525/9780520918696>
- Kéfi, W.(2025). "Algeria to spend \$60 billion on energy, with 80% for oil and gas." In: *Ecofin Agency*, October 7, 2025. Available at: <https://www.ecofinagency.com/news/0710-49337-algeria-to-spend-60-billion-on-energy-with-80-for-oil-and-gas> (last visited January, 2026).
- Kinninmont, J. (2017). *Vision 2030 and Saudi Arabia's Social Contract: Austerity and Transformation*. London: Chatham House. Available at: <https://www.chathamhouse.org/sites/default/files/publications/research/2017-07-20-vision-2030-saudi-kinninmont.pdf> (last visited January, 2026).
- Klein, A.-L. (2024). "Oil, Gas and Power MoUs to Watch in Algeria." In: *Prospect. Resource to Market Intelligence*, August 2, 2024. Available at: <https://energycapitalpower.com/6-oil-gas-mous-to-watch-in-algeria/> (last visited March, 2026).
- Laabassi, M. (2025). "Budgetary reform in Algeria under the organic law no. 18-15: Towards a results-oriented financial governance." In: *International Journal of Innovative Technologies in Economy*, Vol. 4(52). DOI: [https://doi.org/10.31435/ijite.4\(52\).2025.4497](https://doi.org/10.31435/ijite.4(52).2025.4497)

- Law No 05–01 (2005). Official Journal of the People’s Democratic Republic of Algeria, No 33, February 7, 2005. Available at: <https://www.joradp.dz/FTP/jo-francais/2005/F2005011.pdf> (last visited March, 2026).
- Law No 16–09 (2016). Official Journal of the People’s Democratic Republic of Algeria, No. 46 (August 3, 2016). Available at: <https://www.joradp.dz/FTP/jo-francais/2016/F2016046.pdf> (Last visited March 2026).
- Law No 20–16 (2020). Official Journal of the People’s Democratic Republic of Algeria, No. 83 (December 31, 2020). Available at: <https://www.joradp.dz/FTP/jo-francais/2020/F2020083.pdf> (last visited December, 2025).
- Law No 22–08 (2022). Official Journal of the People’s Democratic Republic of Algeria, No.32, May 20, 2022. Available at: <https://www.joradp.dz/FTP/jo-francais/2022/F2022032.pdf> (last visited February, 2026) .
- Law No 22–18 (2022, 24th July). Official Journal of the People’s Democratic Republic of Algeria, No 50 (July 24, 2022). Available at: <https://www.joradp.dz/FTP/jo-francais/2022/F2022050.pdf> (last visited July, 2025).
- Law No 23–01 (2023). Official Journal of the People’s Democratic Republic of Algeria, No 08, February, 2023. Available at: <https://www.joradp.dz/FTP/jo-francais/2023/F2023008.pdf> (last visited March, 2026).
- Law No 23–09 (2023). Loi No 23-09 du 3 Dhou El Hidja 1444 correspondant au 21 juin 2023 portant Loi monétaire et bancaire [Algerian law reforming the monetary and banking framework and strengthening supervision and governance]. In: Official Journal of the People’s Democratic Republic of Algeria, No. 43 (June 21, 2023). Available at: <https://www.bank-of-algeria.dz/Stoodroa/2023/08/Loi-monetaire-et-bancaire.pdf> (last visited December, 2025).
- Law No 25–12 (2025). Official Journal of the People’s Democratic Republic of Algeria, No. 52, August 7, 2025. Available at: <https://www.joradp.dz/FTP/jo-francais/2025/F2025052.pdf> (last visited March, 2025).
- Levine, R. (1997). “Financial development and economic growth: Views and agenda.” In: *Journal of Economic Literature*, Vol. 35(2), pp. 688–726. Available at: <http://www.jstor.org/stable/2729790> (Last visited March, 2025).
- Luciani, G. (1990). “Allocation vs. Production states: A Theoretical Framework.” In: Luciani, G. (Ed.), *The Arab State* (1st ed.), pp. 65–84. London: Routledge. DOI: <https://doi.org/10.4324/9781315685229>
- Luciani, G. and Moerenhout, T. (2021). „When Can Oil Economies be Deemed Sustainable?“ In: Luciani, G., Moerenhout, T. (eds.) *When Can Oil Economies Be Deemed Sustainable?. The Political Economy of the Middle East*. Singapore: Palgrave Macmillan. DOI: https://doi.org/10.1007/978-981-15-5728-6_14
- Marino, D., Sergi, B. and Stilo, P. (2023). “Hydrocarbons revenues, development, and economic policies: The contradictions of the Algerian case.” In: *SSRN Electronic Journal*, June 23, 2023. DOI: <https://dx.doi.org/10.2139/ssrn.4489534>

- Mehlum, H., Moene, K. and Torvik, R. (2006). "Institutions and the resource curse." In: *The Economic Journal*, Vol. 116(508), pp. 1–20. DOI: <https://doi.org/10.1111/j.1468-0297.2006.01045.x>
- Muhsen, M. (2024). "Algeria launches international bidding round for upstream oil and gas projects." *Zawya* 2024, 15th October. Available at: <https://www.zawya.com/en/projects/oil-and-gas/algeria-launches-international-bidding-round-for-upstream-oil-and-gas-projects-d9acixre> (last visited November, 2025).
- Official Journal No. 84 (2024). Official Journal of the People's Democratic Republic of Algeria, No 84. Available at: <https://www.mf.gov.dz/images/pdf/loidefinance/Loidefinance2025FR.pdf> (Contains in particular Law No. 24-08 of 22 Jumada El Oula 1446 corresponding to 24 November 2024 on the Finance Law for 2025).
- Official Journal No. 86 (2023). Official Journal of the People's Democratic Republic of Algeria, No 86, January, 2023. Available at: <https://www.joradp.dz/FTP/jo-francais/2023/F2023086.pdf> (last visited December, 2023).
- Official Journal No. 88 (2025). Official Journal of the People's Democratic Republic of Algeria, No 88. Available at: <https://www.mf.gov.dz/images/pdf/loidefinance/LoideFinances2026FR.pdf> (Contains Law No. 25-17 of 23 Jumada Ethania 1447 corresponding to 14 December 2025 on the Finance Law for 2026).
- Oil and Gas Journal (2025). "Algeria awards five licenses in 2024 bid round." In: *Oil and Gas Journal*, June 17, 2025. Available at: <https://www.ogj.com/exploration-development/article/55297771/algeria-awards-five-licenses-in-2024-bid-round> (last visited February, 2026).
- Oladeji, A. (2015). "Fiscal crisis and the politics of non-oil revenue drive in nigeria." In: *Public Policy and Administration Research*, Vol 5(9), pp. 43–61. Available at: <https://www.iiste.org/Journals/index.php/PPAR/article/viewFile/25784/26112> (last visited March, 2026).
- Organic law no. 18–15. (2018). "Official Journal of the People's Democratic Republic of Algeria, No. 53" (September 2, 2018). Available at: <https://www.joradp.dz/FTP/jo-francais/2018/F2018053.pdf> (Official enactment of Organic Finance Law 18–15; published in French).
- Pretorius, C. and Pretorius, N. (2009). "Public Financial Management Reform Literature review." Joint Evaluation 2009:2, Evaluation Report EV698. Department for International Development (DFID) and Swedish International Development Cooperation Agency (Sida). Available at: <https://cdn.sida.se/publications/files/sida61322en-public-financial-management-reform-literature-review.pdf> (last visited March, 2026).
- Rivera-Escartin, A. (2025). "Stability source or curse? Fossil fuels and Algeria's regime stability in the light of EU's green transition." In: *Mediterranean Politics*, Vol 31(3), pp. 429–449. DOI: <https://doi.org/10.1080/13629395.2025.2455763>.

- Robinson, J.A., Torvik, R. and Verdier, T. (2006). "Political foundations of the resource curse." In: *Journal of Development Economics*, Vol. 79(2), pp. 447–468. DOI: <https://doi.org/10.1016/j.jdeveco.2006.01.008>
- Ross, M.L. (1999). The political economy of the resource curse. In: *World Politics*, Vol. 51(2), pp. 297–322. DOI: <https://doi.org/10.1017/s0043887100008200>
- Saada, H. (2023). "'Wage and pension increases, hoarded funds,' President Tebboune explains." In: *Dzair Tube*, February 26, 2026. Available at: <https://www.dzair-tube.dz/en/wage-and-pension-increases-hoarded-funds-president-tebboune-explains/> (last visited December 20, 2025).
- Schwarz, R. (2012). *War and State Building in the Middle East*. Gainesville: University Press of Florida. Doi: <https://doi.org/10.5744/florida/9780813037929.001.0001>
- Shahin, V.B., Jamila, G.M., Fargana, G.M. and Hajiyev, N. (2021). "The impact of oil prices on economic activity: The case of azerbaijan." In: *Journal of Politics and Law*, Vol. 14(2), pp. 39–46. DOI: <https://doi.org/10.5539/jpl.v14n2p39>
- Sonatrach (2025). Sonatrach Official website. Available at: <https://sonatrach.com/en/> (last visited June 18, 2025).
- Swarbrick, A. (2021). "Challenges to successful pfm reform." In: *Public Finance Focus*, January 15, 2021. Available at: <https://www.publicfinancefocus.org/viewpoints/2021/01/challenges-successful-pfm-reform> (last visited March, 2026).
- The North Africa Journal* (2025/a). "Algeria raises minimum wage and jobless benefits for 2026." In: *The North Africa Journal*, North-Africa.com, December 8, 2025. Available at: <https://north-africa.com/algeria-raises-minimum-wage-and-jobless-benefits-for-2026/> (last visited December 20, 2025).
- The North Africa Journal* (2025/b). "Algeria's 2026 Budget Plan: Spending Rises with Emphasis on Salaries, Subsidies, and Investment." Analysis by The North Africa Journal, October 10, 2025. Available at: <https://north-africa.com/algerias-2026-budget-plan-spending-rises-with-emphasis-on-salaries-subsidies-and-investment/> (last visited October 27, 2025).
- Tornell, A. and Lane, P.R. (1999). "The voracity effect." In: *The American Economic Review*, Vol. 89(1), pp. 22–46. Available at: <http://www.jstor.org/stable/116978>
- U.S. Department of Commerce (2024). "Algerian investment law." Market intelligence, International Trade Administration, U.S. Department of Commerce. Available at: <https://www.trade.gov/market-intelligence/algerian-investment-law> (March 2026).
- UNDP (2023). "Prevention and fight against corruption: Official launch of the national strategy 2023–2027." Press release, UNDP Algeria. Available at: <https://www.undp.org/fr/algeria/communiqués/prevention-et-lutte-contre-la-corruption-lancement-officiel-de-la-strategie-nationale-2023-2027> (last visited March, 2026).
- van Greevenbroek, K., Schmidt, J., Zeyringer, M. and Horsch, A. (2025). "Little to lose: The case for a robust european green hydrogen strategy." In: *Joule*, Vol. 9(7), article 101974. DOI: <http://dx.doi.org/10.1016/j.joule.2025.101974>

- Vellutini, C. (2025). *Algeria: Strengthening the Revenue Mobilization Strategy*, *Selected Issues Papers 2025*, No.132. International Monetary Fund. DOI: <https://doi.org/10.5089/9798229028424.018>
- Villafuerte, M. and Lopez-Murphy, P. (2010). *Fiscal policy in oil producing countries during the recent oil price cycle*. IMF Working Paper WP/10/28. Available at: <https://www.imf.org/external/pubs/ft/wp/2010/wp1028.pdf> (last visited October, 2025).
- World Bank (2020). "Algeria." Technical Report. World Bank. Available at: <https://thedocs.worldbank.org/en/doc/416051603047347281-0280022020/original/1mpoam20algeriadzakcm3.pdf> (last visited July 19, 2025).
- World Bank (2024/a). "Algeria Economic Update: A Holistic Framework for Sustained Export Growth." Fall 2024, World Bank Publications. Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/7493efa1-e517-4139-9c1f-4d78d31d3bd3/content> (last visited December, 2025).
- World Bank (2024/b). "Labor force, total – Algeria." World Bank data via tradingeconomics. Available at: <https://tradingeconomics.com/algeria/labor-force-total-wb-data.html> (last visited April 18, 2026).
- World Bank (2024/c). "The world bank in algeria-overview." Available at: <https://www.worldbank.org/en/country/algeria/overview> .
- World Bank (2025/a). "Algeria Economic Update, Spring 2025: Accelerating Productivity Gains for Diversified and Resilient Growth." International Bank for Reconstruction and Development/The World Bank. Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/6334d223-aafa-4fa7-ac88-8c97dd3946c9/content>
- World Bank (2025/b). "Macro Poverty Outlook: Middle East, North Africa, Afghanistan, and Pakistan. Country-by-country Analysis and Projections for the Developing World." International Bank for Reconstruction and Development/The World Bank (October 2025). Available at: <https://thedocs.worldbank.org/en/doc/77351105a334213c64122e44c2efe523-0500072021/related/mpo-am25-menaap.pdf> (last visited April, 2026).
- World Bank (2025/c). "Total reserves (includes gold, current us\$) – Algeria." International Financial Statistics database, International Monetary Fund (IMF). Available at: <https://data.worldbank.org/indicator/FI.RES.TOTL.CD?locations=DZ> (last visited September 3, 2025).
- Zicchieri, A. (2020). "Is Rentier State Theory Sufficient to Explain the Politics of the UAE?" E-International relations, February 4, 2016. Available at: <https://www.e-ir.info/2016/02/04/is-rentier-state-theory-sufficient-to-explain-the-politics-of-the-uae/> (last visited February, 2026).