

Sources of Funding Startups in Algeria: Towards Growth and Development

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Received: 20/05/2024; **Accepted:** 20/06/2024; **Publishing:** 01/07/2024

Summary: This study aims to shed light on startup funding sources in Algeria. To achieve the study's objective, we employed a descriptive-analytical approach in presenting the general legal and regulatory framework for startups in Algeria and the most significant financial and tax privileges that the Algerian government has dedicated to the growth and progress of this sector. We analyzed the possible sources that startup owners can use to finance their companies at all stages of growth. These sources are primarily based on various types of investment capital, including venture capital, angel investment, and collective investment. Additionally, we discussed the organization of national and international competitions in partnership with several sectors. Algerian startups also have opportunities to participate in international competitions and programs that help them obtain financial support.

Keywords: Finance; Startups; Venture Capital; Programs; Competitions; Loans.

Jel Classification Codes : G24 ; G32 ; K22 ; M13

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I- Introduction :

Undoubtedly, the strength of our country, Algeria, lies in the potential of our youth. A survey conducted by the National Office of Statistics in Algeria in 2020 confirmed that 37 percent of the population is under age 15, and nearly two-thirds are under thirty. (United Nations Group for Sustainable Development, 2023). Their adventurous spirit, ambition, characterizes our youth and hopefulness, and they possess a wealth of ideas. They can lead the social and economic transition towards a development model that aligns with the Sustainable Development Goals outlined in the 2030 Agenda. Consequently, the government has increasingly focused on enhancing entrepreneurship and supporting startups, recognizing their importance and potential for many private entities and investors to drive economic growth, create job opportunities and foster innovation. (*RB diploma v7.6.Pdf*, 2016.) To this end, numerous measures have been taken by public authorities aimed at defining the institutional and regulatory framework to encourage entrepreneurship and the establishment of enterprises through:

- Executive Decree No. 12-293 dated 21 July 2012, which defines the responsibilities, organisation, and operation of joint services for scientific research and technology.
- The appointment of a new ministry in 2019, tasked with 'Small and Emerging Enterprises and the Knowledge Economy';
- Executive Decree No. 20-254 dated 15 September 2020, which includes the establishment of the "National Committee for the Granting of the 'Startup', 'Innovative Project', and 'Business Incubator' labels."
- Executive Decree No. 20-356 dated 30 November 2020, which involves the creation of the "Institution for the Promotion and Management of Support Structures for Startups" abbreviated as "Algeria Venture."
 - The creation of a public institution with an industrial and commercial nature, according to Executive Decree No. 20-356 dated 30/11/2020, which establishes the 'Enterprise Promotion and Management Structures of Emerging Enterprises', abbreviated as 'Algeria Venture';
 - The Algerian legislator has introduced a new type of commercial company in the commercial law, by virtue of Law No. 22-09 dated 5 May 2022, named 'Simplified Joint Stock Company (SPAS)';
 - Law No. 22-09 dated 5 May 2022, which amends and supplements Order No. 75-59 dated 26 September 1975 concerning commercial law
 - Law No. 22-16 issued on 20/7/2022, supplementing Law No. 90-11 dated 21 April 1990 relating to labour relations;
 - The issuance of Ministerial Decree No. 1275 dated 27/09/2022, which defines the procedures for preparing a project thesis to obtain a university degree – a startup by higher education students;
 - The establishment of university incubators under Correspondence No. 1428 dated 29 September 2022 by the Secretary-General of the Ministry of Higher Education and Scientific Research;
 - Law No. 22-23 issued on 18/12/2022, which includes the basic statute for the self-employed entrepreneur, Law No. 22-22 issued on 18/12/2022, amending Order No. 06-03 dated 15/07/2006, which includes the general basic statute of public service;

To foster a supportive ecosystem for startups in Algeria, it is crucial that financing mechanisms serve as catalysts for growth and development, enabling startups to refine their products, validate their business models, and secure increased investment. Our research addresses the question:

What financing mechanisms are accessible to Algerian startups, both nationally and internationally?

To explore this issue, we have structured our study into two primary sections:

The first section examines the general framework for startups in Algeria.

The second section explores both traditional and innovative financing mechanisms available at national and international levels.."

II. The First Axis: The General Framework for Startups in Algeria

Startups can emerge in various fields such as digital, health, biotechnology, technology environment, artificial intelligence, etc.

Startups are innovative ventures generally looking to raise investment funds, with the potential for significant economic growth and financial speculation on their future value. (Claudia, 2023)

They can be funded through various forms of venture capital, angel investors (Business Angels), investment funds (Algeria Venture), etc.

II.1 What are startups?

According to Steve Blank (a Silicon Valley pioneer): "A startup is a temporary organisation designed to search for a repeatable and scalable business model." Thus, we can define the characteristics of a startup as follows (Steve, 2013):

Temporariness: A startup is not intended to remain so for its entire existence. Its primary goal, as Peter Thiel (a Silicon Valley entrepreneur) says, is to move from 0 to 1, to transform an idea into a company, to find a new way to deliver a service, and to create value.

Finding a Business Model: To be a startup, it must offer value to customers either through a product or service that no one has done before. The challenge for the startup is to find and build a business model that aligns with it and which has not been designed based on an existing structure.

Manufacturability/Repeatability: The startup seeks to create a concept that can be reproduced on a large scale in order to deploy it from one place to another.

Scalability (Accelerated Growth): Having a business model that leads to an increase in the number of customers, which leads to an increase in the profit margin, the first customers cost more than the following ones... etc. This scalability makes the model repeatable, allowing the startup to grow rapidly in a short time, compared to traditional enterprises.

Example: Google or Facebook are no longer startups because they have managed to stabilise and define their economic model.

II.2 Startups in Algeria

In Algeria, the term 'startup' is essentially a label, which is an institutional document that serves as a passport to access all the facilities provided by the state for startups and innovative projects. This label can only be obtained after establishing a project or a company and meeting a set of criteria.

II.2.1 Definition of a startup in Algeria:

According to Article 11 of Executive Decree No. 20-254, which includes 'the establishment of the National Committee for the Granting of Labels for a Startup, Innovative Project, and Business Incubator', supplemented by Executive Decree No. 21-442: A startup is considered any enterprise that is subject to Algerian law and meets the following six criteria listed in the table below:

Table (01): Criteria for Classifying a Startup

Criteria	Conditions
Age	The age of the enterprise must not exceed 8 years.
Capital	At least 50% of the capital must be owned by • Natural persons; • Accredited investment funds; • Institutions holding the 'Startup' label.
Turnover	Must not exceed the limit set by the National Committee for the Granting of Labels for a Startup, Innovative Project, and Business Incubator.
Size	The number of employees must not exceed 250.
Innovation	Must be present in its products and/or services and/or business model and/or organisational model.
Growth Potential	The enterprise must have significant growth potential.

Source: Official Gazette, Issue No. 55 dated 21 September 2020, Executive Decree No. 20-254 and Executive Decree No. 21-422 amending and supplementing, page 10.

II.2.2 Procedures for obtaining the 'Startup' label in Algeria:

A 'startup' in Algeria, as defined in Executive Decree No. 20-254, is any enterprise under Algerian law that has obtained the 'Startup' label according to the criteria set out in Article 11.

– **The body responsible for handling applications for startup classification:** According to Article 01 of Executive Decree No. 20-254 and Article 07 of Executive Decree No. 21-422, a National Committee chaired by the Minister responsible for startups or their representative is established. Its responsibilities include (Official Gazette No.84, 2021):

- ✓ Granting the 'Startup' label to innovative new enterprises;
- ✓ Granting the 'Innovative Project' label to innovative entrepreneurs who have not yet established a company;
- ✓ Granting the 'Business Incubator' label;
- ✓ Reviewing applications after the denial of the 'Startup', 'Innovative Project', and 'Business Incubator' labels;
- ✓ Suspending and revoking the 'Business Incubator' label.

– **Procedures for granting the 'Startup' label:** According to the amended and supplemented Article 12 by Executive Decree No. 21-442, enterprises wishing to obtain the 'Startup' label must submit an application through the national electronic portal for startups, accompanied by the following documents:

- ✓ An extract from the commercial register and a copy of the tax identification card (NIF);
- ✓ A copy of the company's articles of association;
- ✓ A detailed description of the product and/or service and its innovative aspects;
- ✓ A copy of the social accounts of companies that have been in existence for more than a year;
- ✓ The CVs of the company's founders;

If applicable:

- ✓ Any intellectual property documents
- ✓ Any awards or prizes received;
- ✓ A document proving that half or more of the founding partners hold a PhD degree;
- ✓ An incubation certificate obtained from a business incubator holding the 'Business Incubator' label;
- ✓ The 'Innovative Project' label;
- ✓ A document proving that at least 15% of turnover is spent in the field of research and development;
- ✓ A proof of concept or a prototype presentation."

II.2.3 Advantages of Establishing a Startup in Algeria:

❖ Leave for employees and workers:

a. Leave for employees to establish a startup: According to Law No. 22-22 issued on 18/12/2022, supplementing Order No. 06-03(Official Gazette No. 49 , 2022):

- According to Article 206, an employee is entitled to a leave of absence to establish a startup, specified for one year and, exceptionally, extendable for no more than six months.
- This leave is granted only once in an employee's professional life, upon their substantiated request.

b. Leave for workers to establish a startup: According to Law No. 22-16 dated July 2022, supplementing Law No. 90-11:

- A worker is entitled to unpaid leave to start a business once in their professional life.
- Workers are also entitled to part-time work to establish a company, according to the provisions of applicable legislation and regulations.
- The duration of the leave or part-time work for establishing a company is set at a maximum of one year.

- The period of leave or part-time work may be exceptionally extended for up to six months, based on a justification provided by the concerned worker.
- ❖ **Tax advantages:** According to Executive Decree No. 20-254, the objective of granting labels (Startup, Innovative Project, Business Incubator) is to benefit from the following advantages (Official Gazette No.55, 2020):
 - Exemptions granted under TAP, IBS, IRG, IFU, and VAT on purchases designated for investments;
 - The possibility of obtaining funding from the public investment fund dedicated to startups "Algeria Venture";
 - The possibility of financing by private Algerian or foreign investors;
 - The possibility of benefiting from land rules in Algeria for startups and incubators.
- ❖ **How to benefit from tax advantages:** Companies holding the 'Startup' label that wish to benefit from VAT exemption and a customs duty rate of 5% concerning the purchase of equipment used in realizing the investment project should follow these steps:
 - Write a request for a decision on eligibility for tax advantages to the president of the Scientific and Technical Council set up at the Institution for the Promotion and Management of Support Structures for Startups (Algeria Venture), accompanied by a list of the equipment to be acquired.
 - Once the request is accepted, a decision on eligibility for tax advantages will be issued, signed by the Scientific and Technical Council to commence operations.
 - Proceed to the tax services with the decision on eligibility for tax advantages to issue a VAT exemption certificate valid for four years, renewable once.
- ❖ **Tax advantages according to the Financial Law for the year 2023**

As shown in table(02)

Table (02): the key incentives and tax measures related to R&D, open innovation, startup investment, and self-employment in Algeria.

Category	Details
Research and Development (R&D) Expenses	Deduction from income or profit (IRG/IBS) up to a maximum of 30%, within a limit of 200 million dinars for expenses incurred in R&D within companies. The aim is to encourage companies of any size and nature to invest in R&D to enhance their competitive capability through innovative products and services.
Open Innovation	Deduction from income or profit (IRG/IBS) up to a maximum of 30%, within a limit of 200 million dinars for expenses in open innovation programs with entities labeled as 'Startup' or 'Business Incubator'. Aims to encourage investment in startups and incubators by directing R&D spending from large companies.
Investment in Startups	Reinvestment of 30% of the exemptions obtained from the Algerian Agency for Investment Promotion into the capital of startups or incubators. This measure aims to stimulate private sector investment in startup capital.
Self-Employed Contractor	Flat tax rate of 5% for activities conducted under the legal regime of the self-employed contractor, with a turnover ceiling of five million Algerian dinars.

Source: Prepared by the researchers based on the Finance Law 2023

Article 11 of Law No. 22-24 dated 25 December 2022 concerning the Finance Law for 2023 amends, supplements, and rephrases the provisions of Article 171 of the Law on Direct Taxes and Similar Taxes as follows:

- Deductible from income or profit, up to 30% of this income or profit, within a limit of 200,000,000 Algerian dinars:
- Expenses incurred within the company for research and development;

- Expenses incurred under open innovation programs, carried out with companies holding the 'Startup' or 'Incubator' label.
- When the expenses relate to both research and development and open innovation simultaneously, the total amount of expenses cannot exceed two hundred million dinars (200,000,000 DZD). (Official Gazette No. 89, 2022)

Research and development activities in companies and R&D expenses that are considered eligible, as well as expenses incurred under open innovation programs, are determined by a joint decree between the Ministry of Finance, the Ministry of Knowledge Economy and Startups, and the Ministry of Higher Education and Scientific Research, dated 09 June 2023, which includes expenses related to R&D activities and open innovation activities, eligible for deduction from taxable profit. (Official Gazette No. 39, 2023). (Official Gazette No. 39, 2023)

Additionally, Article 16 of the same law stipulates that the provisions of Article 282 of the Law on Direct Taxes and Similar Taxes are supplemented and rephrased as follows: - The flat tax rate is defined as follows: • 5%, (unchanged) • 12%, (unchanged) However, activities conducted under the self-employed contractor regime are subject to a 5% rate.

II.2.3 Legal Form for Startups in Algeria: Choosing the legal form for startups:

- Consider your activity and the future prospects of your company;
- Do you wish to venture alone or with colleagues?;
- Do you expect rapid growth and the potential for new partners to join later?

Legal Forms Provided by the Commercial Law:

- Startups have various legal form options for startups (SARL, EURL, SPAS). Which is best suited to your needs?

Old Legal Forms	Details
EURL	- Number of partners: One Management: Managing partner or an external party. - Capital: From DZD 100,000 - Liability: Personal assets are separate from company debts. -Shares: Divided into shares. (Official Gazette, 2015)
SARL	- Number of partners: From 2 to 50;-Management: One or more shareholders, related or unrelated, can also be appointed externally; -Capital: From DZD 100,000. - Liability: Personal assets are separate from company debts; - Shares: Divided into shares. (Official Gazette, 2015)

New Legal Form for Startups According to Commercial Law:

- The Algerian legislator introduced a new type of commercial company in the Commercial Law by Law No. 22-09 dated May 5, 2022, named "Simple Joint Stock Company (SPAS)."

Type: SPAS	Details
	- Number of partners: No minimum number of partners required; - Can be formed by one person referred to as "Single-person Simple Joint Stock Company" or several natural and/or legal persons; - The simple joint stock company is exclusively created by startups that have obtained the "LABEL" mark; - Management: The powers of the board of directors or its chairman are exercised by the chairman of the simple joint stock company or the director appointed by the statutes for this purpose, as a general manager or deputy general manager. - In the case of a single-person simple joint stock company, the presidency is guaranteed by the sole shareholder who exercises the powers granted to the chairman of the board of directors and makes decisions that would typically be made at a shareholder meeting. - Capital: Without a minimum fixed requirement. - Liability: Partners are only liable for losses up to the amount of their contributions. - Shares: Divided into non-negotiable shares (industry contributions). (Official Gazette, 2022)

This table summarizes the various legal forms available for startups in Algeria, highlighting old and new options, and the specific conditions and requirements for each type.

III. The Second Aspect: Traditional and Innovative Financing Mechanisms for Startups in Algeria

Financing refers to the financial resources provided to startups to fund their activities and achieve their goals. It is used to cover the costs of daily operations, expansion, research and development, and the marketing of products or services. Financing can include loans, venture capital, financial grants, and private investments.

In Algeria, there are several sources of funding for startups. These sources may include:

- ❖ **Self-funding:** Startups can fund their initial activities through self-financing from the founders (family and friends) or through direct revenues generated from operations. (Ben Abdel Rahman & Qaja, 2019)
- ❖ **Bank financing:** Startups can seek financing through cooperation with banks and local financial institutions. A variety of financial products are available, typically requiring guarantees such as personal signatures, real estate securities, or bank guarantees. Compliance with bank requirements is necessary. (Lars, 2021) Here are some types of loans that may be available to startups in Algeria. (Rahman & Qaja)

Loans aimed at startups are classified according to their purpose into:

- Investment loans: These loans are provided to finance the investments of startups, such as purchasing equipment and machinery, establishing factories, and expanding production capacities.
- Operating loans: Used to finance the daily activities of startups, such as covering salary expenses, rents, and purchasing raw materials.
- Financial facility loans: These loans provide the possibility of obtaining financial facilities such as commercial credit lines and flexible banking facilities.
- Innovation, research and development loans: Aimed at supporting startups in the fields of innovation, research and development, and developing new products and services.
- Small and medium-sized enterprise loans: Target the financing of emerging projects that are considered small and medium-sized, providing financial support to grow and expand their activities.

According to the developmental stages of the startup:

- Seed financing: These loans are among the first types of financing that startups can obtain in the early stages. These loans aim to fund the initial startup phase of the project, such as idea development, initial research, and prototype development.
- Development financing: These loans are used to fund the development stage of the startup after the initial establishment phase. These funds are used to expand business activities, improve operations, develop products or services, and broaden the customer base."
- Expansion Financing: These loans are designed to fund the rapid expansion and growth of start-up companies. The funds can be used to expand business operations into new markets, increase production capacity, develop infrastructure, or enhance marketing efforts.
- Innovation Financing: These loans are used to finance innovation and research and development projects in start-ups. The funds are directed towards improving innovative technologies, developing new products, and expanding the company's innovation capabilities.

According to the nature of the project and its needs:

- Entrepreneurial Loans: These loans are aimed at start-ups and small businesses, designed to finance the initial start-up and expansion phases. These loans may come with favourable terms and flexible repayment periods.
- Technology and Innovation Loans: These loans target start-ups in the technology and innovation sectors. They aim to finance technically and innovatively characterised projects, including loans for purchasing technical equipment and developing new products and services.
- Real Estate Financing: These loans allow start-ups to obtain financing to acquire real estate necessary for their operations, such as company headquarters or production workshops.
- Investment Loans: These loans enable start-ups to obtain financing for business expansion, purchasing equipment, improving infrastructure, and developing operational capabilities.

- **Import and Export Loans:** Some banks and financial institutions may offer special loans to start-ups involved in import and export, to finance import and export operations and enhance international market competitiveness.
- ❖ **Islamic Finance:** This refers to financing mechanisms that comply with the principles of Islamic Sharia. It focuses on partnership and sharing in profits and losses. These systems are based on principles that promote equality and justice in financing and encourage sustainable development and social responsibility. Despite the novelty of this mechanism, there is growing interest in providing Islamic financing options for start-ups in Algeria, where several tools can be used to finance start-ups, such as (Hasan, 2001):
 - Profit and loss sharing (such as profit-sharing and diminishing partnership).
 - Leasing (such as financial leasing and operating leasing).
 - Sukuk (which are multifaceted debt instruments based on Islamic financing principles).
 - Crowdfunding (such as donation-based and gift-based crowdfunding).
- ❖ **Intellectual Property Financing:** Owners of start-up projects in Algeria who possess intellectual property rights can obtain financing through the following: (Bournane & Soul, 2020)
 - **Intellectual Property Licensing:** Intellectual property owners can license these rights to others in exchange for licensing fees or royalties. Financial returns can be generated by licensing rights to other companies to use the intellectual property in their products or services.
 - **Collaboration and Partnerships:** Intellectual property owners can seek investment partners or specialised technology companies to collaborate on exploiting the owned intellectual property, whether through developing joint products or services or benefiting from marketing and distribution expertise.
 - **Obtaining Financing from Financial Institutions:** Some banks and financial institutions may offer financing to organisations and individuals who own intellectual property. This financing can be used to develop projects and activities related to intellectual property.

❖ **Government Support and Financing Programmes:**

The Algerian government provides programmes and initiatives to support innovation and finance startups, such as the projects included in the following programmes:

- ❖ **The Algerian Programme for Economic and Knowledge Innovation:** Initiated by the World Bank Institute, this programme involves deliberation and consultation on the Knowledge Based Economy (KBE) for development. The Algerian government has begun to enhance economic development through innovation and knowledge-based activities with a strategy focused on the following areas:
 - Research and Development to foster innovation and technological advancement;
 - Education and human capital development;
 - Entrepreneurship and startups;
 - Technology transfer and commercialisation;
 - The digital economy and Information and Communication Technology (ICT) to enhance digital innovation.

The Algerian government views this programme as a strategic framework to enhance the country's economic competitiveness, create job opportunities, and reduce reliance on oil and gas revenues. It involves collaboration among various stakeholders, including government agencies, research institutions, universities, industry associations, and international partners.

The 2020 Finance Law introduced new fiscal measures and incentives to benefit startup owners, especially those active in innovation and new technologies, by exempting them from profit tax and value-added tax to ensure the development of their performance, which enables sustainable economic development for our country in the medium term. The 2023 Finance Law provided several incentives that we discussed in the first section.

- ❖ **The Algerian Youth Support and Financing Programme:** Adopted in 2010, this programme provides financial support to Algerian youth to establish their own projects. It includes providing low-interest loans, tax exemptions, technical assistance, and training for promising projects across various sectors. This programme features three different

approaches regarding the loans offered, the target group, and the objectives pursued, but it adopts the same organisational method in execution. (ANAD, 2023)

- ❖ **National Agency for Support and Development of Entrepreneurship:** Established by Executive Decree No. 20-329 dated 22 November 2020, this agency is an extension and amendment of the National Agency for Youth Employment and Support established by Decree 96-296 dated 8 September 1996, and it is a special-purpose entity. The establishment of this agency changed the focus from social, which was practised by the National Agency for Youth Support and Employment, to economic. Consequently, new tasks were introduced to align with this economic approach. The eligibility conditions for this agency have removed the unemployment requirement, opening up opportunities for non-unemployed individuals as well, with the targeted age group ranging from 19 to 40 years; individuals must not have previously benefited from support; a personal contribution is required; and individuals must have obtained a certificate or professional qualification and/or recognised knowledge skills; the agency offers two financing schemes valued at less than 10 million Algerian dinars: the first is a dual scheme where the agency contributes 50% and the personal contribution is 50%; the second is a tripartite financing where the startup owner contributes 15% (12% for high plateau regions/10% for the south/5% for unemployed and students), the agency provides a 15% interest-free advance, and the bank contributes 70%. Project leaders also benefit from financial assistance and tax advantages when implementing their project, whether in the establishment phase or in expanding production capacity.
- ❖ **National Agency for Microcredit Management:** Targeted at individuals aged 18 and above who demonstrate no income and have not benefited from other aids, the agency, in addition to financial support, provides technical support and a range of tax and customs privileges. The financing schemes are classified into two types: the first, dual financing "interest-free advance for purchasing raw materials" between the enterprise and the agency, with a financing value of one hundred thousand Algerian dinars (100,000 DZD), which may reach two hundred and fifty thousand Algerian dinars (250,000 DZD) for high plateau and southern regions. The second type is for acquiring small equipment and raw materials to start activities, and it is a tripartite: an interest-free advance covering 29% of the total cost, 1% personal contribution by the owner, and 70% by the bank as a third party, not exceeding a total value of 1,000,000 DZD. (ANGEM, 2023)
- ❖ **The National Fund for Unemployment Insurance** (assigned to the National Agency for Support and Development of Entrepreneurship "ANADE" since January 2022)

❖ Entrepreneurship Incentive Programme:

This programme aims to support entrepreneurs and startups in Algeria by offering accessible funding, technical assistance, and training for promising projects. The goal is to contribute to economic growth and job creation. Several key initiatives have been established through this programme:

- ❖ **Agency for the Development of Small and Medium Enterprises and Promotion of Innovation (ADPMEPI):** Established by Executive Decree No. 18-170 of June 26, 2018 (amended and supplemented by Executive Decree No. 25-331 of November 22, 2020), ADPMEPI implements policies for the development of small and medium enterprises (SMEs). This includes supporting the creation, growth, and sustainability of these enterprises, in collaboration with relevant sectors. ADPMEPI also focuses on improving the quality and innovation of SMEs, and strengthening their management skills and capabilities. The agency has local branches in the form of support and consulting centres, as well as business incubators.
 - a) Business Incubators: Incubators offer a comprehensive environment with space, equipment, services, facilities, and support mechanisms for consulting and organisation. They assist entrepreneurs with new ideas or recently established businesses in managing and developing their SMEs. These incubators implement support systems for SME creation at the local level and provide relevant services.
 - b) Support and Consulting Centres: These centres implement programmes and systems to support the development and sustainability of SMEs.

❖ **National Investment Fund (FNI):** The FNI's primary mission is to contribute to the financing of productive investments and the implementation of various investment plans and programmes, with the aim of achieving the country's economic development goals. The FNI supports all types of projects determined by the state within the framework of the Economic Recovery and Growth Plan 2010-2014. (FNI - National Investment Fund, 2023) It also supports economic projects whose activities contribute to the growth of non-hydrocarbon exports. The FNI finances businesses through (Fadil, 2021):

- Equity participation: The FNI participates in the equity of companies in the creation, development, or restructuring phase. It works in partnership with local and/or foreign investors to achieve economic development projects, with a maximum intervention rate of 34%. The legal form of the funded company must be a joint-stock company, and the investment project must fall within specific sectors.
- Loan grants: The FNI provides flexible financing adapted to the needs of a project and its construction or development work. The financing rate can reach 80% of the project cost, with interest rates based on bank conditions and a duration ranging from 5 to 12 years (with a maximum deferral of 3 years). Loans must be covered by specific guarantees.

❖ **"Algeria Disrupt" Programme:** Launched in October 2020 under the leadership of President Abdelmadjid Tebboune, this programme provides a legal and regulatory framework to encourage startups and accelerate their growth. (Executive Decree No.20-356, 2020) This includes the creation of the Algerian Startup Fund (ASF) and the startup accelerator A-Venture:

- **Algerian Startup Fund (ASF):** Officially launched on October 4, 2020, the ASF finances startups labelled as "Startup". Three funding levels are available: Level 1 (up to 500 million centimes) for early-stage companies, Level 2 (up to 20 million Algerian dinars) for companies already in the market, and Level 3 (up to 2 billion centimes) for mature companies. (ASF, 2023)

The Algerian Startup Fund (ASF) has provided updated statistics indicating significant activity and support for startups. Here are the key figures:

- 350 Startups Received: At the level of the General Directorate of ASF.
- 18 Activity Sectors: These include cloud computing, fintech, biotechnology, and several other strategic sectors for the country.
- 139 Financing Dossiers Processed: Out of these, many have already been realized.
- 22 Wilayas: Startups from 22 different wilayas have already received funding.

These statistics demonstrate ASF's ongoing efforts to support and finance startups across various sectors and regions in Algeria. The latest figures from the ASF website indicate a project acceptance rate of 39.7%. (ASF, 2023)

- **SEAF Algerian Innovation Fund:** The General Manager of the public startup accelerator Algeria Venture signed an agreement with Hubertus Van Der Vaart, Investment Director at the international investment fund SEAF (a US fund for financing startups), to create this new fund. It is an Algerian investment institution with a value of 80 million USD, established according to Algerian legislation. This agreement aligns with Algeria Venture's goals of attracting international venture capital for Algerian startups, opening new growth prospects within and outside of Algeria. SEAF is a leading venture capital manager with a presence in over 30 countries worldwide. This substantial investment allocated to Algerian startups will dedicate 20 million USD to companies with international reach, strengthening the role of startups in economic development.

❖ **Venture Capital:**

Venture capital is a type of financing provided to high-growth startups with innovative projects and significant potential for success and expansion. While its activity in Algeria is still in its early stages and lacks the significant development seen in other countries, startups can seek investments from venture capital firms or angel investors.

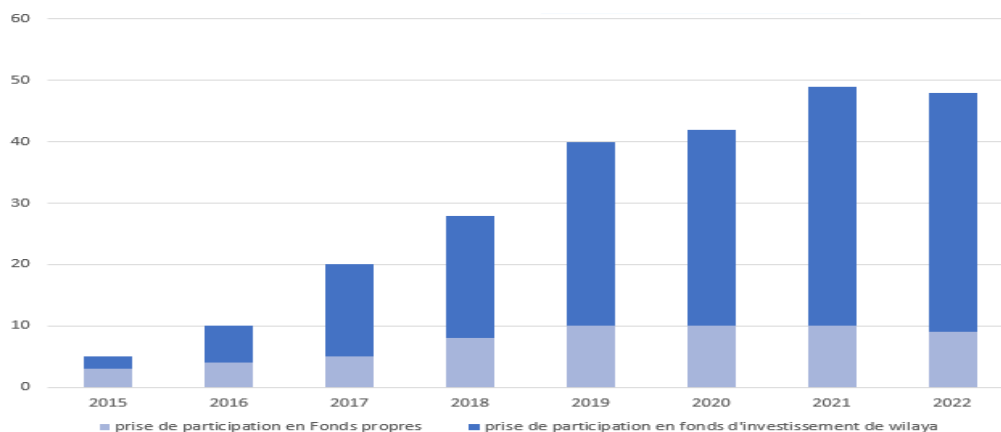
❖ **Venture Capital Firms:**

Venture capital firms in Algeria were established under Law 06/11 of June 24, 2006, specifically aimed at financing SMEs and startups. To operate, these firms require authorisation from the Ministry of Finance under Executive Decree No. 08/56 of February 11, 2008. They must be managed by professionals and enter the financial market to manage traded securities under the

supervision of the Commission for the Organisation and Supervision of Stock Exchange Operations (COSOB), as per Regulation No. 04/16 of September 1, 2016. They can benefit from financial incentives such as corporate tax exemption for 5 years. These firms take the form of joint-stock companies with a minimum paid-up capital of 50% at incorporation. They provide financing up to the maximum budget of economic institutions, but are limited to using only 15% of their own funds and reserves to participate in the capital of the same institution. Additionally, they can only provide up to 10% of their net capital.

❖ **FINALEP:** The Algerian Financial Participation Company, previously known as the Algerian-European Financial Participation Company, was established as Algeria's inaugural venture capital firm on June 30, 1991, following substantial reforms in the country's banking and financial system. Since its inception, the firm has significantly increased its capital to a current total of 3.2 billion DZD. Operating nationwide, FINALEP primarily supports the growth and advancement of SMEs, with a particular focus on those in the industrial sector. Its core mission involves acquiring shares through equity participation, thereby bolstering the capital of SMEs either directly or on behalf of third parties. This includes managing external resources such as wilaya investment funds created by public authorities under the 2009 Supplementary Finance Law. FINALEP engages at various stages of a company's lifecycle, offering both venture capital and development capital. It also administers wilaya investment funds as stipulated by Article 100 of the 2009 Supplementary Finance Law, aimed at enhancing the capital of SMEs founded by young investors. Each wilaya investment fund is allocated resources of 1 billion dinars, as per Law No. 06-11 dated June 24, 2006, which pertains to private equity companies. FINALEP's financial involvement in any single company can reach up to 49% of that company's capital but is limited to 15% of the total resources of the investment fund, or 150 million Algerian dinars. The minimum investment by FINALEP in any company stands at 5 million Algerian dinars. (FINALEP, 2023)

Figure 1 illustrates the evolution of FINALEP's investment portfolio.



Source: Finalep, Our Key Figures, accessed on June 18, 2023, from the official website: <https://www.finalep.dz/%d8%a3%d8%b1%d9%82%d8%a7%d9%85%d9%86%d8%a7-%d8%a7%d9%84%d8%b1%d8%a6%d9%8a%d8%b3%d9%8a%d8%a9/?lang=ar>

❖ **SOFINANCE:** The Financial Company for Investments, Participation, and Employment is a public financial institution approved by the Bank of Algeria on January 9, 2001. With a capital of 5,000,000,000 DZD in 2017, increased to 10,000,000,000 DZD, it was created on the initiative of the National Council for State Participations (CNPE) to support the modernisation of the national production tool and develop new financial products. Its corporate objective encompasses all operations developed by the World Bank, except for customer deposits and management of means of payment. Its scope covers financial activities such as lease financing, equity participation, credit commitments, classic signatures, and business consulting and assistance. (Sofinance, 2023)

SOFINANCE's key missions include promoting and developing SMEs through equity participation, holding debt and commercial paper, and contributing as an intermediary in transactions involving shares and bonds, promoting reliance on lease financing for SMEs,


modernising the production apparatus through investments in development and modernisation, intensifying the industrial fabric through supply, sale, merger, and business creation operations, and seeking technical and/or financial partners for equity investments. SOFINance is authorised by the Ministry of Finance to manage investment funds in several wilayas, including AinDefla, Bejaia, Blida, Batna, Laghouat, Mila, Oran, Oum El Bouaghi, Tebessa, and Tiaret. The amount is set at 100,000,000 Algerian dinars, not exceeding 49% of the invested company's capital. SOFINANCE supports companies in creation and development, with a limited participation time of 5 to 7 years. Its intervention covers all economic sectors producing goods and services, excluding the agriculture and trade sectors (El Moudjahid Economy, 2020)

❖ **ASICOM Group:** The Algerian-Saudi Investment Company (ASICOM) was established under an agreement signed in 2004 between the governments of Algeria and Saudi Arabia. It started its activity in June 2008 and is headquartered in Algiers. The company's capital is set at 8,000,000,000 DZD (approximately 75 million USD), equally divided between the two countries. Its purpose is to finance investments in all areas and sectors by contributing to the capital of new projects (companies) or acquiring shares in existing companies, and financing projects in which the company participates through shareholder accounts. According to the group's latest statistics, it has contributed 3 billion dinars in capital, granted 3 billion dinars in loans, and made a total investment of 26 billion dinars. (ASICOM, 2023)

❖ **Angel Investors:**

Angel investors are individuals who inject venture capital into early-stage Algerian businesses with high growth potential (business ideas and self-motivation/design) in an informal and unregulated market. In return, they obtain ownership rights and contribute by providing guidance and sharing their network and expertise. The network consists of experienced professionals or entrepreneurs with knowledge and connections in the industry. Startups typically turn to angel investors when they have exhausted their self-financing options or funding from friends and family. There are two platforms for angel investors in Algeria:

Table No. 01: Illustrates the platforms for angel investors in Algeria

	<p>The 'Casbah Business Angels' platform was launched in 2012 and is the first angel investor organisation in Algeria. CBA, initiated by Silicon Valley and Algerian CEOs, is a group of entrepreneurs and funded investors interested in investing their time and money in new and existing startups. CBA is also a member of ABAN, the European Business Angels, bringing together 50 Algerian business angels, including those aged between 35 and 60 years. It also serves as a networking platform where angel investors and entrepreneurs can meet to discuss ideas, mentorship, and investment opportunities.</p>
	<p>BAALDI (Business Angels Algeria Diaspora): It is an association that connects project leaders in France and Algeria with business angels in France or abroad. The goal is to find support and funding for them. It works to help startup owners present their projects better to entrepreneurs through training (business plan, management, studies, etc.) and also through coaching and mentoring and project management by experienced volunteers who follow them in the development process.</p>

Source :-BAALDI(2020), Who are we, Retrieved 05 12, 2024, from <https://www.helloasso.com/associations/baaldj>

- Abdallah El Moutawakil Baghli, W. T. (2021, March). Business Angels as Components of the Algerian Entrepreneurial Ecosystem, Scope of Issues and Realities. *Review MECAS*, 17(1).

❖ **Crowdfunding:**

According to Article 45 of the 2020 Supplementary Finance Law, crowdfunding is defined as the investment of funds from the general public online in participatory investment projects. The Commission for the Organisation and Supervision of Stock Exchange Operations (COSOB) will prepare specifications for the licensing, practice, and control of investment advisors who will be

responsible for managing online investment platforms for the general public, based on participation in investment projects. (Official Gazette No. 33, 2020)

❖ **Lease Financing:**

Lease financing is a form of financing for startups in Algeria. It is a contract that allows a startup to use physical assets such as equipment, machinery, and vehicles for a specific period in exchange for monthly, quarterly, or annual payments. The startup has the right to use and benefit from the financed asset in exchange for paying the agreed-upon instalments. Typically, a leasing company owns the assets and is responsible for their maintenance and insurance, while the lessee (the startup) is responsible for using them properly and benefiting from them. (Bournane & Soul, 2020)

- **Technology Programmes and National Competitions:**

Algeria hosts several technology programmes and competitions that provide funding for promising startups. Participating in these programmes can offer startups the opportunity to obtain funding, technical support, and training.

❖ **"Africa By IncubMe" Programme:** This programme focuses on innovative ideas and startups with creative projects in Africa. Its objective is to support project holders through Algerian institutions with the help of public authorities and multinational companies.

❖ **Fintech Weekend Competition:** Held on September 15-18, 2022, this competition focused on the financial sector, insurance, and financial and monetary control. Three financial prizes were awarded, and the winning companies received support from Algerian financial institutions.

❖ **"ALGERIA STARTUP AWARDS" Competition:** Organised by the Quidini Foundation under the patronage of the Prime Minister's Office and in coordination with the Ministry of Commerce, Ministry of Labour, Employment and Social Security, and Ministry of Industry and Mines on July 30, 2020.

❖ **"Innovation Challenge" (Tahaddi Al Ibtikar) Competition:** This competition focuses on encouraging innovation and developing new ideas in various fields such as food security, energy security, citizen health, artificial intelligence, water, and the environment. The challenge started at the community level, then moved to the regional level, and finally to the national level on May 30, 2022.

❖ **National Prize for Innovative Small and Medium Enterprises Competition:** This annual competition, held for 11 years by the Algerian Ministry of Industry in collaboration with Germany, awards medals, certificates of appreciation, and cash prizes to the best innovative companies. The cash prizes, as specified in Article 3 of the Executive Decree 223-08 dated 14 Shawwal 1429, corresponding to 14 October 2008, are as follows (Ministry of Industry and Pharmaceutical Production, 2023) :

- ✓ First Prize: 1,000,000 DZD.
- ✓ Second Prize: 800,000 DZD.
- ✓ Third Prize: 600,000 DZD.

It awards medals, certificates of appreciation, and cash prizes to the best innovative enterprise.

Additionally, the Algerian Platform for Innovation Exchange has been established. It is a digital platform dedicated to project holders, enterprises, incubators, and support structures responsible for innovation, as well as universities and professional associations aimed at developing innovation and the knowledge economy. The platform seeks to create an ecosystem that allows for the exchange and sharing of knowledge related to innovation in the industrial sector at both national and international levels.

❖ **"Africa SIBC Ainnov 2023 Award" Competition:** The third edition of this competition, organised by the "Fellah Ainnov" incubator, targets owners of innovative ideas and projects in the food industries, fishing, and aquaculture. (Algerian News Agency, 2023)

❖ **"Second Forum for Innovation and Youth Entrepreneurship" Competition:** Held on June 30, 2023, this competition targeted innovative projects and entrepreneurship for Chinese and African youth in the fields of healthcare, agriculture, fishing, processing industries, recycling, information and communication technologies, and the digital economy. The top winners received grants and support to participate in the forum. (ALGEX, 2023)

- ❖ **"Algerian Start-Up Challenge" Competition:** This competition aims to support startups in Algeria and enable them to obtain the necessary funding and support to develop their ideas and achieve success. It is organised in collaboration with financial institutions, government bodies, and technology centres.
- ❖ **"Young Creators" (Shabab Al Mubdi'oon) Competition:** This competition focuses on encouraging young Algerians to develop their innovative projects in various fields such as culture and the arts.
- ❖ **"Green Innovation Camp" Competition:** Excellence Camp Dz is an annual competition held under the patronage of the Minister of Industry and with the support of the German Cooperation Office GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH) as part of the fourth edition of the Algerian Excellence Camp programme. Winners receive several benefits and financial prizes. (DZ HADINA TECH, 2023)
- ❖ **International Support Programmes and Competitions:**

Several international programmes and competitions can provide financial support for Algerian startups:

 - ❖ **"Middle East Venture Fund IV":** This closed-end venture capital fund focuses on startups operating in the digital technology sectors in the Middle East and North Africa (MENA) region. The fund targets early-stage startups with high growth potential or companies with the capacity to scale nationally and regionally. Through its investments, the fund contributes to several Sustainable Development Goals, particularly regarding industry, innovation, and infrastructure, and has allocated approximately 20 million euro. (EIB, 2023)
 - ❖ **"ImaGen Ventures Youth Challenge":** This initiative, organised by UNICEF, is designed for young people to showcase their innovative ideas and entrepreneurial skills. The challenge aims to encourage and support young entrepreneurs by providing a platform to present their business ideas and connect with potential investors or mentors to receive funding or guidance. (*ImaGen Ventures | Generation Unlimited*, 2023.)
 - ❖ **"Innovation Challenge to Provide Innovative Solutions in the Field of Social Economy":** This initiative, part of the United Nations Development Programme (UNDP), aims to identify and support creative initiatives that address social and economic challenges, promote sustainable development, and contribute to achieving the Sustainable Development Goals. (United Nations Group for Sustainable Development, 2023)
 - ❖ **Seedstars World Competition:** This global startup competition is held in various countries around the world, including Algeria, aiming to identify and support promising startups in emerging markets. (Wamda, 2023)
 - ❖ **Global Entrepreneurship Summit (GES):** GES is an annual conference that brings together entrepreneurs, investors, and policymakers from around the world. It provides a platform for networking, learning, and exploring investment opportunities. (*Global Entrepreneurship Summit (GES) Archives*, 2019.)
 - ❖ **"World Cup of Entrepreneurship" Programme:** This programme offers participants worldwide, including Algeria, the opportunity to develop an innovative business idea and present it in a global competition. (*Entrepreneurship World Cup 2024*, 2019.)
 - ❖ **"Endeavor" Programme:** The Endeavor programme supports successful and innovative startups worldwide, including Algeria. It provides consulting, mentoring, and networking opportunities for startups to help them grow and develop.
 - ❖ **"MassChallenge" Programme:** One of the largest startup support programmes in the world, MassChallenge offers financial support, resources, and mentoring to startups across all sectors and industries. (MassChallenge, 2022)
 - ❖ **Tony Elumelu Foundation Entrepreneurship Programme:** This annual programme empowers African entrepreneurs through training, mentoring, and funding opportunities. (*The Tony Elumelu Foundation*, 2010)
 - ❖ **MIT Enterprise Forum Arab Startup Competition:** Open to entrepreneurs from the Arab region, including Algeria, this is one of the largest startup competitions in the Arab world and offers participants the opportunity to showcase their projects, gain visibility, and win prizes. (*The Arab Startup Competition – INSME*, 2018)

- ❖ **Middle East Partnership Initiative (MEPI):** This US Department of State initiative supports democratic, economic, and social development in the Middle East and North Africa. MEPI has supported numerous entrepreneurship projects in Algeria, providing financial, technical, training, and advisory support to startups and entrepreneurs through partnerships with local institutions. (Press-Release, 2020)

Conclusion:

The startup ecosystem in Algeria has experienced significant growth, driven by increased access to technology, a youthful population, and a changing mindset towards entrepreneurship. Government initiatives aim to further foster startup growth, despite challenges such as limited access to funding and regulatory hurdles. However, the emergence of successful startups in sectors like e-commerce, fintech, and renewable energy demonstrates the potential of Algeria's entrepreneurial landscape. With continued support and an enabling environment, startups can contribute significantly to economic development and technological advancement in Algeria.

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How to cite this article by the APA method:

Khedidja ATTIA, Lynda AIT BACHIR (2024), Sources of Funding Startups in Algeria: Towards Growth and Development, Journal of Quantitative Economics Studies, Volume 10 (Number 01), Algeria: Kasdi Marbah University Ouargla, PP. 327-343.



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