

The Italian entrepreneurial crisis during COVID-19. Investments in Algeria as a possible international opportunity for the relaunch of our companies.

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Abstract

The world economy is severely affected by the COVID-19 pandemic. Italy is certainly one of the most affected countries in terms of health with over 35,000 victims to date and with a decrease of 12.8% of GDP in the 2nd quarter of 2020, mainly caused by the temporary closure or bankruptcy of many companies during the lockdown period.

To restart, Italian entrepreneurs cannot rely only on current government aid which is not going to be immediately available, nor on the Recovery Fund granted by the EU which will probably become effective from mid-2021. The restart must take place immediately and, to do so, it is also necessary to aim at obtaining possible financing and profit from investment opportunities offered by the developing countries that are interested in foreign know-how.

Among the opportunities offered by the international present context it is worth considering the possibility of investing in one of the most active countries in the Maghreb area, namely Algeria which is undoubtedly one of the most interesting markets for Italian investments in the coming years, due to various factors: its excellent bilateral relations with Italy, both economic and commercial, the geographical proximity and the common Mediterranean view, the cooperation on security and terrorism and the huge funding agreed by the two governments to encourage the creation of mixed start-ups on the Algerian territory.

The research carried out started from the analysis of macroeconomic data, analyzing the business climate of the Maghreb territory with particular attention to the international economic development policies in the area, which could represent a chance to relaunch Italian companies.

Afterwards, while in no way pretending to be exhaustive, the research, supported by the data collected from the questionnaire submitted to the main Italian operators in the area, highlighted their difficulties in doing business in recent years, and supplied a possible indication of the opportunities to be seized and the threats to be minimized on the territory by future Italian investors.

Keywords: Algeria, Investments, Entrepreneurship, Business Climate, Management.

1. INTRODUCTION

The current pandemic resulting from COVID-19 has brought the entire planet to its knees not only from a health point of view, but also from an economic point of view. The recession already underway in some countries of the old continent such as Italy has worsened in the last six months with an unprecedented vertical drop in GDP, caused by the inactivity of many companies and the closure of others.

State aid judged by many to be insufficient does not adequately support an immediate recovery of our companies, which must also look for possible opportunities for revitalization abroad, especially in those countries in transition and less affected by the pandemic, which could become in the post-COVID possible markets with high development potential.

In particular, the Maghreb area is seen by international investors as one of the most interesting among the transition countries, because of the investments that have consolidated over time both in the traditional economic sectors (mining, telecommunications, tourism, banking, energy, real estate), and in the most innovative ones such as renewable energy, thanks to the undoubted economic advantages from which Western companies have always benefited in terms of energy costs, raw materials, tax relief, etc.

Among these, Algeria certainly represents a possible springboard for relaunching Italian companies. In fact, the relationship of esteem between the two countries consolidated during the "black decade" of Algeria during the 1990s, and which saw Italy as one of the main support partners for the country's economy, has allowed the development of intense economic-commercial relations between the two countries, so much so as to make Italy the third largest commercial partner of Algeria on a global level (first customer and third supplier).

Algeria is also Italy's first trading partner in the African continent and in the Middle East-North Africa area and has a very high strategic value for Italy, being the second energy supplier for our country.

These considerations are supported by the value of the Italy-Algeria trade which in 2019 was equal to 7.27 billion euros, of which 4.34 billion (-24%) our imports and 2.92 billion our exports (-5%). Furthermore,

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gas constitutes almost all of our imports, while Italy mainly exports machinery, refined petroleum products, chemicals and steel products.

In addition to the historical energy relationship, the pillars of the Italian entrepreneurial presence in the country are the major works and the defense industry, so much so that it has a large and constant presence in the Algerian territory estimated at around 180 companies.

These important credentials were the starting point for directing research towards this interesting market, analyzing it first from a macroeconomic point of view and, later, considering the results that the country is obtaining thanks to the economic policies adopted by the local government, which are influencing the entrepreneurial climate, to the point of making the country, at a time of heavy international crisis, an attractive development hub for foreign and in particular Italian investments (World Bank, 2008; 2010).

2. LITERATURE REVIEW

The literature on the subject of companies in crisis in the era of COVID-19 is still not widespread, given the concomitance of the pandemic, the disastrous results of which will certainly be better highlighted in the next year. However, even before this humanitarian catastrophe, scholars had drawn attention to the importance that the process of internationalization of Western companies was an increasingly common event in a highly dynamic and complex economic scenario, in which their national leadership was undermined by entrepreneurs from countries in transition who, due to low management costs, have long since managed to offer products at competitive prices, gaining, in fact, increasingly significant market shares in the markets of the Old Continent.

The pandemic in progress will only amplify this situation and, consequently, European companies will have to increasingly outsource their production, to guarantee themselves the competitiveness necessary to survive through lower costs of labor, energy and raw materials (Mariotti and Mutinelli, 2003; Bertoli and Valdani, 2006).

This need seems increasingly to push both the business and academic worlds to explore new competitive markets in which to relocate the production process or establish a branch of their business (Dematté, Perretti and Marafioti, 2013).

The currently highly compromised international scenario implies that companies have to deal with a decision-making process characterized by complexity, conciseness and probability (Miolo Vitali, 1993), necessary to allow them to create value for the customer.

Hence, the need to carefully evaluate the degree of attractiveness of the above-mentioned countries, considering such variables as physical-geographic, demographic, economic, technological, socio-cultural ones and so on (Douglas, Craig and Keegan, 1982; Invernizzi, 2004), becomes crucial for the businesses, to establish, first of all, the right approach to be developed, (strategic, naïf or pragmatic), (Root, 1994), to identify the most appropriate entry strategies (Guerrilla, Encirclement, Leapfrog, Frontal Attack, Flanking attack), (Kotler, Fahey, Jatusripitak, 1987), as well as the entry mode (direct and indirect export, international partnership, foreign direct investment), related to the degree of risk that the entrepreneur intends to run in the competitive environment in which he must operate (Vaccà, 1989; Porter, 1993; Cuomo, 1995; Nanut, 1995; Fiocca and Vicari, 1997; Marcati, De Luca and Galli. 1998; Ferrucci, 2000; Wolff and Pett, 2000; Albaum, Strandskov, Duerr and Dowd, 2005; Invernizzi, 2014).

3. RESEARCH METHOD

The present research was divided into three different moments.

The first, of a descriptive nature, highlighted after a brief description of the economic situation of the country, the degree of attractiveness of Algeria for international entrepreneurs, through the analysis of macroeconomic indicators supported by the indices of Global Competitiveness, openness to international trade and of facilitation in the creation of business start-ups.

Subsequently, attention was focused on the economic policies implemented by the local government, in order to evaluate the possible competitive advantage deriving from the location of Italian companies in the area.

The second and third phases of the research followed each other chronologically, being both quantitative in nature.

In detail, the survey, launched in February 2019, was carried out through a questionnaire sent to a sample of 90 companies and drawn up by Italian entrepreneurs, CEOs, marketing managers operating in the aforementioned countries, to understand the characteristics of their internationalization process.

The investigation, completed in October 2019, highlighted the reasons that led Italian companies to operate in Algeria and the main operational practices.

The last phase of the research, which lasted four months starting from October 2019, was based on a survey consisting of an interview with experts from the various companies that allowed them to collect their

testimonies with the aim of identifying the main problems to be solved in the company start-up phase on the Algerian territory.

In particular, 12 problems were identified that represent a potential obstacle to starting a business. Each interviewee highlighted the four main themes (given a score ranging from 1 for the least important to 4 for the most important), subsequently summarized in a separate table in which the answers were weighted according to their position in the general ranking. A thirteenth item named with the word "others" contains all the other less significant problems.

Finally, the data collected made it possible to draw up a summary SWOT analysis that highlights the main characteristics that allow to highlight the competitive scenario of the country, thus allowing some final reflections on the possible evolution of the region in the international competitive landscape, as well as on future prospects to pursue a competitive advantage of Italian companies.

4. THE MACROECONOMIC INDICATORS AND OTHER INDEXES

The analysis of the main macroeconomic indicators of Algeria shows an economic picture strongly conditioned by the dependence on hydrocarbons (which represent about 30% of GDP, 60% of tax revenues and 93% of exports). The crash of 2014 and the subsequent recovery saw a new collapse in oil and gas prices in 2020 due to the crisis caused by COVID-19. Despite still positive GDP + 0.8%, stable unemployment around 11% and low inflation down from (+4.3% in 2018 and +2% in 2019) and with external debt reduced, however, and the country lacks foreign debt, however, a public debt emerges that has flown to 35.0%, but which is still far from the values of our public debt (Table 1).

TABLE 1 - Macroeconomic Indicators Year 2014-2019

Source: Elaboration of EIU, IMF, ONS (Office National des Statistiques Algerian) data

Country	Real GDP Variat. (%)	Unemployment	Public Debt (GDP%)	Inflation
Algeria 2014	4.1	10.6	7.2	2.9
Algeria 2019	0.8	11.4	35.0	2.0

This work aimed to analyze in addition to the macroeconomic data previously commented also the values of other indices that can provide useful information to those entrepreneurs who intend to evaluate the possibility of starting their own production activity in Algeria. In particular, with reference to the Global Competitiveness Index with reference to the last three years, a substantial stability of the country's position in the ranking can be noted. To deepen the analysis, it is possible to disaggregate this result into three groups of factors: the basic requirements (Institutions, Infrastructures, Macroeconomic Environment, Health and Education), the factors that stimulate efficiency (Higher Education and Vocational Training, goods and labor market efficiency, development of the financial market, diffusion of technology and market size) and finally the factors of innovation and sophistication (development of the production context and innovation).

In particular, the group of factors that highlights the greatest improvement is the second, relating to the factors that stimulate efficiency and allow Algeria to improve its position in the ranking of the countries examined, from 92nd place in 2017 to 85th place in 2019 (Table 2).

TABLE 2 – Global Competitiveness Index

Source: Elaboration of World Economic Forum data

Country	2017 Value (0-100)	2017 Pos. on 137 countries	2018 Value (0-100)	2018 Pos. on 140 countries	2019 Value (0-100)	2019 Pos. on 140 countries
GCI Algeria	4.1	86	53.75	92	56.25	89

It should be noted that another index that risks influencing the strategic choices of international investors is that of economic freedom including the following indicators: Business Freedom, Trade Freedom, Monetary Freedom, Government Size/Spending, Fiscal Freedom, Property Rights, Investment Freedom, Financial Freedom, Freedom from Corruption. The data show that Algeria has not improved its 171st place over the past 3 years, while developing several interesting reforms that should pay off in the coming years in terms of foreign direct investment in the country (Table 3).

TABLE 3 - Economic Freedom Index.

Source: Elaboration of The Heritage Foundation data

Country	2017 Value (0 to 100)	2017 Pos. on 186 countries	2018 Value (0 to 100)	2018 Pos. on 186 countries	2019 Value (0 to 100)	2019 Pos. on 186 countries
ETI Algeria	46.5	172	46.2	171	46.2	171

The situation of the Algerian economic scenario is particularly complex due to the high bureaucracy. In fact, in the Doing Business 2020 ranking, the country ranks only in 157 place out of the 190 economies examined, far from other North African countries such as Morocco and Tunisia which are placed respectively in 53rd place and 78th place in the ranking.

One of the factors that negatively affects is certainly represented by the starting a business index which measures the ability of the state to adequately support the business start-up.

In fact, it is noted how the number of procedures, the waiting time for carrying out them and the costs to be incurred are extremely high (Table 4), if compared for example to that of Morocco and Tunisia which are about 3 procedures, 9 days for their performance and 3% in terms of costs to be incurred.

This explains the position of Algeria which ranks 152nd for this indicator, when compared to that of neighboring and much smaller countries such as Tunisia which ranks 19th and Morocco which ranks 43rd in the ranking.

The current government has thus decided to adopt important measures regarding business start-ups that bode well for the future and which will be dealt with in the paragraph dedicated to the country's economic policies.

TABLE 4 - Doing Business Index - Starting a Business 2019-2020.

Source: Elaboration of World Bank data

Index	Algeria - 2019		Algeria - 2020	
	Pos. on 190 countries	Value	Pos. on 190 countries	Value
Position in the global ranking	157		157	
Starting a Business (Pos.rankings)	150		152	
Procedures - (number)		12.0		12.0
Time (days)		17.5		18.0
Cost (% of income per capita)		11.8		11.3

5. ECONOMIC POLICY IN ALGERIA

After the new elections in December 2019, with the election of Abdelmadjid Tebboune and the installation of the government led by Prime Minister Abdelaziz Djerad. Algeria is trying to get out of the situation of bureaucratic and strategic immobility of recent years, experiencing the first attempts to diversify the economy (development of the non-hydrocarbon economy, with particular reference to the industrial and agricultural sectors), as well as adjustment of fiscal policy (possible revision of the policy of "indiscriminate" subsidies, which the entire population benefits from, regardless of income).

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Furthermore, for years Algeria has set itself the objective of rebalancing its trade balance, in chronic deficit, through the reduction of imports on the one hand and the development of non-oil exports on the other.

It is appropriate, at this point, to examine the main reforms aimed on the one hand at safeguarding the country's economy and, on the other hand, at improving the business climate in the country and making it more attractive for international investors, especially Italians.

Thus, the 2020 budget law and the complementary finance law (approved in April) go in the direction of reducing public spending, the partial reform of the tax system, the diversification of the financial resources of the national economy and the strengthening of economic attractiveness.

From the point of view of trade policy, then in recent years some protectionist measures have been adopted which see the blocking of imports of some goods and the imposition of duties on many others: from January 2019 the so-called "DAPS" (Droit Additionnel Provisoire de Sauvegarde) which provides for duties between 30% and 200% on about 800 products (in particular, but not only, in the agri-food sector).

Furthermore, the Algerian government has just approved the new hydrocarbon bill, which provides numerous benefits for foreign investors (such as the reduction of the tax burden up to 65%), in order to relaunch the partnership also with international and Italian energy companies.

Algeria will make available 1.9 trillion Algerian dinars (about 15 billion dollars) to finance loans to investors and, if necessary, the state will withdraw 10 to 12 billion dollars from its foreign exchange reserves for this purpose. President Tebboune's will is to create an integrated economy that focuses on the processing industries, in particular to absorb agricultural and mining production. For the first time, the president said, the value of Algerian agricultural production could exceed hydrocarbon exports: 25 billion dollars against the "23

or 24 billion" of exports expected in 2020. The already excellent bilateral relations with Italy, which has about 180 companies in the area (such as ANAS, ENI, IVECO, etc.), will be strengthened with the development of new forms of collaboration, in particular in the sector of start-ups which, as previously analyzed represents one of the serious problems in terms of bureaucratization in Algeria that affect its positioning in the Doing Business ranking. In particular, the Algerian government intends in some way to replicate the Italian initiative to encourage the development of start-ups, thanks to the National Innovation Fund (Fni) which has a starting budget, provided for by the 2019 Budget Law, of approximately 1 billion euro managed by the "Cassa Depositi e Prestiti", with the aim of bringing together and multiplying public and private resources dedicated to the strategic theme of innovation. Another important aid that should increase the country's attractiveness for international investments, and in particular Italian ones, is represented by the five-year agreement between the Italian Arab Chamber of Commerce (Jiacc) and Finage Consulting, a consultancy company specialized in the subsidized finance sector which has as its main objective to support the Italian companies associated with JACC and engaged in the development of internationalization projects in the 22 member countries of the Arab League.

This collaboration in fact provides for participation in tenders, the obtaining of non-repayable grants, tax credits and subsidized rate loans, thanks to which economic and financial management and dialogue with the banking system are optimized based on export and internationalization activities. Among other things, the organization of events, conferences and forums dedicated to the development of commercial relations between Italy and the Arab world will see the development of "One to One" meetings, with work tables and seminars reserved for the topics covered by the convention, in order to publicize the initiatives undertaken as much as possible.

6. THE PROBLEMS HINDERING THE STRATEGIC DEVELOPMENT OF COMPANIES IN ALGERIA

The economic policies of the Algerian government seem to be aimed at improving the business climate in the country, which should favor a greater positioning of Italian companies on the territory.

The research thus wanted to highlight at this point, the major criticalities that Italian companies already operating in the area have had to overcome to start a business, in order to represent a small guide for new investors. To achieve this purpose, as previously highlighted, the last phase of the investigation, which began in October 2019 and lasted four months, involved the development of a questionnaire focused on 12 possible problems representing obstacles not only for the start of enterprise, but also for its subsequent development. For the survey, a questionnaire was submitted to a significant sample, that is to 90 Italian companies operating in different sectors and representing about half of those operating in the area. Such data and information collection would have been more extensive had it not ended on the eve of the first symptoms of COVID-19 in the country. However, without claiming to be exhaustive and leaving aside official data, the research sought to achieve knowledge of the real environmental and competitive context with which Italian companies should compete in order to obtain satisfactory competitive advantages [57].

Specifically, the managers contacted were asked to indicate, in the list provided, the four issues that, in their opinion, represented a real obstacle to the development of their business in these countries (assigning a score of 1, the most important to 4). The results reported below (Table 5) show that the reduction of bureaucracy, quick access to financing that guarantee the business start-up and the fight against it are still the most serious obstacles to be quickly minimized in order to encourage direct and foreign investments particular of our companies.

TABLE 5 - Factors Hindering the Business in the Algeria Country.

Source: Personal Elaboration

Algeria	2016-2017	2017-2018	2018-2019
Factors	(%)	(%)	(%)
Corruption	13.2	12.8	12.6
Inefficient state bureaucracy	17.6	19.0	18.5
Access to funding	13.9	11.6	12.3
Inadequate infrastructure	5.8	3.6	4.7
Crimes and Theft	2.3	0.3	0.2
Unskilled labour	5.8	4.1	4.3
Tax rates	4.6	6.0	5.8
Tax regulations	4.8	5.5	6.2
Political instability	6.6	9.3	6.4
Poor ethical sensitivity by the local labour	5.8	4.2	5.7
Insufficient talent for innovation	2.3	4.8	3.7
Regulations on foreign currency	6.1	4.6	5.9
Others	11.2	14.2	13.7

7. CONCLUSIONS

This research has highlighted the increasingly evident need for Western and Italian companies to research in an era characterized by absolute uncertainty on financial markets and with foreign competitors ready to increasingly invade the markets of the "old continent" to seek investment areas outside the national borders that allowed a marked reduction in management costs.

This international situation, the daughter of the globalization underway, has recently become accentuated due to the pandemic caused by COVID-19 which at the same time has led to an increase in turbulence on the markets and to the search for a way out of the crisis by companies, specifically Italian ones, of new alternative sources of financing to the national ones deemed insufficient and to those scheduled by the EU with the Recovery Fund and which will not see the light before mid-2021.

Furthermore, in a national market that is struggling to recover, many operators are considering the hypothesis of more profitable alternative investments in countries characterized by a good Business Climate and which offer, with measures aimed at the development of the business start-up, greater attractiveness to develop your business idea beyond national borders.

The attention of international operators has focused, in particular, on the Maghreb area which, in addition to Morocco and Tunisia, sees Algeria, which represents the 1st market by territorial size on the African continent, a concrete possibility of development for Italian companies, facilitated both by the reforms issued by the Algerian government which are aimed at bureaucratic and financial facilitations for start-ups, as well as by the geographical proximity to our country and the excellent bilateral relations between the two nations.

In particular, the new Algerian government is trying to reduce public debt, trying to reduce economic dependence on the production of hydrocarbons that were the cause of the 2014 crisis and, more recently, of the new oil crisis due to COVID-19 which led to the collapse of its sales prices, trying to diversify its activities by investing in sectors such as agri-food, fishing, construction, infrastructure, machinery and motor vehicles, renewable energy, etc. and which represent the future sectors in which to invest for Italian and international companies in the country.

The observations just reported are the result of the analysis of the data processed not only from secondary sources, but also from the questionnaire submitted to the operators of the Italian companies involved, with particular reference to the main problems encountered in the development of their business in the country.

This allowed the development and drafting of the SWOT analysis, which highlighted the main attracting factors of these economies and the elements that political reforms should improve, as well as the opportunities that entrepreneurs should seize to develop their business and possible threats that can jeopardize the penetration of companies in these markets (Table 6).

The analysis carried out shows that for Italian entrepreneurs wishing to invest in the country, it is appropriate to develop a similar approach to that already adopted in the other countries of the Maghreb area, namely Tunisia and Morocco, or the polycentric one, which allows decentralize the primary activities of the value chain in the country, and centralize, instead, in the country of origin, the management of the financial activities of human resources and those of research and development (Scalera, 2019).

The hydrocarbon reform, which allows many tax benefits to international investors and which tends as far as possible to make the Algerian economy independent from the marketing of the same, therefore guides Italian entrepreneurs to adopt a strategy aimed at providing a variety of products able to satisfy the different needs of customers in the areas mentioned above.

Finally, from the analysis conducted, the heterogeneity of the governance of Italian companies operating in the Algerian territory emerged.

It was noted from the answers of the questionnaire submitted to business operators, as in companies that have adopted the Latin model (typical of small businesses in southern Italy, where the figure of the entrepreneur is predominant, power is concentrated in family members, risk orientation is practically non-existent and the available capital is often limited) entrepreneurs have mostly marketed their products, minimizing entrepreneurial risk by not going beyond exporting them (Di Cagno, Adamo and Giaccari, 2013).

On the contrary, the companies of Central and Northern Italy close to an Anglo-Saxon or German governance model (characterized by large companies, with a power divided among several shareholders and with ample assets, managed by a capable and prepared management and with objective represented by profit) have opted for the opening of branches or with foreign direct investments in this market which would seem to be one of those with high development potential and with the most interesting profit margins in which Italian companies could invest after the end of the pandemic in progress.

TABLE 6 - Personal elaboration Algeria Country SWOT Analysis.
Source: Personal Elaboration

<p style="text-align: center;">STRENGTHS</p> <ul style="list-style-type: none"> - Launch of an economic diversification policy - Low costs of energy, raw materials and labor - Excellent bilateral relations - Geographic proximity - Market size 	<p style="text-align: center;">WEAKNESSES</p> <ul style="list-style-type: none"> - Inefficient state bureaucracy
<p style="text-align: center;">OPPORTUNITIES</p> <p>Where to invest</p> <ul style="list-style-type: none"> - Machinery and equipment - Products of metallurgy - Articles in rubber and plastic materials - Motor vehicles, trailers and semi-trailers - Buildings <p>What to sell</p> <ul style="list-style-type: none"> - Tourist flows - Agricultural, fishery and forestry products - Machinery and equipment - Electricity, gas, steam and air conditioning (also from renewable sources) - Buildings 	<p style="text-align: center;">THREATS</p> <ul style="list-style-type: none"> - Excessive dependence on the hydrocarbon sector - Uncertainty about the political situation - Bureaucratic obstacles

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**Thanks to my father,
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