

On the Efficiency of the Algerian FRR Sovereign Fund

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Abstract : Since about two decades, the Algerian government created a new instrument in the field of its fiscal policy, which is the FRR (Fonds de Régulation des Recettes). The FRR is a sovereign fund, which the initial role was saving the surplus generated by the fixation of a referential oil price to establish the state budget in the aim equilibrium between budgetary incomes and public expenditures. After a while, the government turns to use this instrument in boosting the public investment more than keeping for funding a deficit budget in periods of crisis. This lead to ask some justified questions about the efficiency of this sovereign fund and its real role.

Keywords : FRR sovereign fund, public expenditures, public investment, efficiency

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