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Medvedev Attends Launch of New Suez Canal

By The Moscow Times

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A general view of the Suez Canal is seen from Al Salam "Peace" bridge on the Ismalia desert road before the opening ceremony of the New Suez Canal, in Egypt, Aug. 6.

ISMAILIA, Egypt — Nationalist celebrations to inaugurate a major extension of the Suez Canal intended to power an economic turnaround began on Thursday when Egyptian President Abdel Fattah al-Sisi boarded a historic yacht to welcome foreign dignitaries including Russian Prime Minister Dmitry Medvedev.

Former armed forces chief Sisi, who led a military takeover two years ago but ran for president as a civilian last year, sailed to Ismailia to join leaders of France, Russia and Gulf Arab states for the ceremony.

The $8 billion New Suez Canal project was completed in just one year instead of three on Sisi's orders, but economists and shipping analysts question whether there is sufficient traffic and east-west trade to meet its ambitious revenue targets.

The canal expansion is the centerpiece of a grand agenda to lift the most populous Arab nation out of poverty and secure Sisi's grip on power after he ousted elected Muslim Brotherhood President Mohamed Morsi in 2013 following mass protests.

The government believes the New Suez Canal and an industrial zone to be developed around it will seal Egypt's deliverance from economic purgatory — to the skepticism of some.

The project involved extending a waterway parallel to part of the 19th-century canal connecting the Mediterranean to the Red Sea, as well as deepening and widening the old channel — the shortest shipping route between Europe and Asia.

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