

The Opening of the New Suez Canal by Samir Amin

On the 6th of August, the waterway that doubles the Suez Canal will be inaugurated.

Egypt will have demonstrated that it is capable of conceiving and executing a grand project of this magnitude on its own . . . like China (I will get back to this comparison). Just a year ago, when the Egyptian government announced its intention to execute this project, the international press said back then: Impossible without international financing (and Qatar offered its services), impossible without international invitation to tender, since Egypt doesn't have managers up to the challenge of conceiving the project and assuming the supervision of its execution. And yet the capital for the project was raised in a heartbeat, by relying exclusively on Egyptian savings. The army was then mobilized for the execution, completed in one year, though the Western media claimed that it would take at least five years! To be sure, some foreign companies were involved, to provide heavy machinery (dredgers, cranes, etc.); but they were put in the position of subcontractors serving the Egyptian state enterprise. That is the exact opposite of what the World Bank and others proposed, entrusting the project's conception and execution to foreign firms, reducing the Egyptians to nothing but subcontractors.

Some will say: Just another "pharaonic" project. Yes, and why not? Egypt, with its 90 million inhabitants, needs "pharaonic" projects. This one, and others too: a [new Nile valley](#), stretching from the [Aswan High Dam](#) to the [Qattara Depression](#) (to the west of Alexandria); exploitation of Egypt's gas resources; development of a million feddans (500,000 hectares) of additional arable land. Egypt can do it on its own, like China.

It is said that the doubling of the Suez Canal will make it possible to reignite the Egyptian economy, creating a million jobs. It's possible; but there is a condition. Grand public works by themselves do not produce the miracle of an economic takeoff. For that to happen, a favorable terrain would have to have been prepared. The economic policy being implemented must be employed in such a way as to rebuild the productive industrial apparatus dismantled by the policies of liberalism: rebuild the productive industrial apparatus, with its heavy (steel, chemical) and light (textile, agro-food, automobile, etc.) components; renovate the agricultural capacities on the basis of small peasant cultivation. To do all that, there is no other way than to get out of the rut of liberalism, conceiving an overall sovereign project . . . like China.

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