

# New Suez Canal project nears completion

The Suez Canal Authority (SCA) has announced that the New Suez Canal will officially be opened on 6 August 2015 by Egyptian president Abdel Fattah El-Sisi.



"The New Suez Canal is more than just a new waterway and an astonishing feat of engineering. It is a catalyst for the Egyptian people which will unleash a renewed sense of pride and a more prosperous future," said admiral Mohab Mameesh, chairman and MD of the Suez Canal Authority.

"The project is more than 80% complete, and climbing as we speak, with more than 210 million tons of sand excavated; so our attention is now turning to the celebration of this achievement with the Egyptian people, as well as sharing news of Egypt's 'gift to the world'," he added.

The celebrations and global communications campaign will be overseen by the SCA and implemented by a consortium comprising WPP, one of the world's largest marketing communications companies, and a number of Egyptian businesses. Team WPP is led by Memac Ogilvy Public Relations with support from Memac Ogilvy & Mather, Media Waves, Emeco Travel, JWT, Richard Attias and Mindshare.

## Worldwide impact

The communications campaign will highlight the determination of the Egyptian people in building the new, 72km canal in just 12 months as well as the impact the canal will have on the country, region and the world. The campaign will culminate in a gala event on the banks of the New Suez Canal on 6 August. On this day, Egyptian president Abdel Fattah El-Sisi, will be joined by world leaders to witness the first time traffic has flowed simultaneously north and south through the Red Sea-Mediterranean crossing.

The project began with a national subscription to raise the necessary funds. In just six days, the Egyptian people raised around \$8.5bn and work began on 6 August 2014. Despite initial estimates indicating the project would take three years, the project is well on course to be completed in less than 12 months.

## Increased revenue

The Suez Canal has been at the heart of Egypt's economy for more than 150 years. The project to build a new 72km

waterway will enable two-way traffic and double the current daily ship capacity. As a result, the canal authority is set to increase its annual revenue from \$5.3bn in 2015 to \$13.2bn in 2023, as well as underscore the canal's position as a major maritime trade route against a backdrop of growing competition.

The New Suez Canal is at the heart of a vision to construct a fully developed industrial area along the canal known as the Suez Canal Zone. The zone will see the creation of a huge industrial area catering to a broad range of sectors including manufacturing, logistics, ship repair, and more. With the Suez Canal positioned as a vital component of world trade, the Suez Canal Zone will provide access to 1.6 billion customers worldwide.

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