

Will Egypt Revive Nasser's Spirit vs. the Empire?

Aug. 28—Supporters of the New Suez Canal know the difference between the national tradition of Egyptian President Gamal Abdel Nasser (ruled 1956-70), who nationalized the Suez Canal in 1956, and the British Empire's use of debt to enslave the country.

Ahmed Sayed al-Nagar, Chief Economist for the Al-Ahram Center for Political and Strategic Studies, wrote in today's issue of the pro-government daily *Al-Ahram*, why it is so important to fund the canal with debt certificates that can only be bought by Egyptian citizens, rather than foreigners.

"The overall cost of the project is LE67 billion [Egyptian pounds] and the mechanism for funding will decide whether the project will revive the spirit of 1956, when the late leader Gamal Abdel Nasser nationalized the Suez Canal and took it back from the claws of global capitalism that had usurped it through conspiracy, fraud and aggression. Or, whether the overall sentiment will be similar to when the canal was being dug by foreign funds that landed Egypt in the trap of foreign debt, that concluded with criminal British colonial occupation of Egypt. Therefore, it is important from the start to ensure that funding for constructing the canal is 100% Egyptian, while Arab and foreign capital would later finance industrial and service projects.

The old canal and the new project must remain entirely Egyptian.

"The president [Abdel Fattah al-Sisi] has reiterated the Egyptian identity of the canal and reliance on public shares as a main mechanism for funding, and on national banks and government funding. This spotlights the great difference between the new project that holds great hope for Egypt, and the project of the removed President that would have catastrophically resulted in truncating the Suez Canal region from Egypt for the benefit of global capitalism and sacks of money from Qatar and the International Organization of the Muslim Brotherhood."

The "project of the removed President" refers to a law proposed by the ousted Muslim Brotherhood-led government of Mohammed Morsi, which, on the pretext of attracting foreign investment, would have put the region under a legal regime outside the Egyptian Constitution, and would have given Morsi, as President, power to do almost anything in the zone; it would have endangered the security of Egypt.

Al-Nagar also wrote that *Al-Ahram* would, free of charge, promote the sale of debt certificates to the public "to build this giant national project that is a main gateway for Egypt's economic boom to summon all the savings capacity of the great people of Egypt, at home and abroad, to build the future, destiny and path for their country with the money, brains and achievements of its people. This is how great nations build their glory."

—Dean Andromidas