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AU Commission Chairperson Congratulates Egypt on inauguration of New Suez Canal

Addis Ababa, Ethiopia, 6 August, 2015: The Chairperson of the African Union Commission, Dr. Nkosazana Dlamini Zuma, congratulates the President of Egypt, H.E Abdel Fattah el-Sisi, the government and the people of Egypt on the inauguration of the New Suez Canal. The Chairperson enthusiastically applauds this monumental accomplishment; a feat achieved within the space of a single year.

The New Suez Canal inaugurated on Thursday 6 August is expected to significantly enhance trade volumes. This key infrastructure will contribute to an increase in Egyptian National Income – through an envisioned increase in hard currency gains and the creation of additional employment opportunities, especially for youth living along the canal and in the surrounding areas.

Dr. Dlamini Zuma expressed her appreciation for this momentous venture undertaken by the Egyptian people and extended her best wishes for the successful exploitation of the new project. *"It is a profound pleasure to see a Member State making significant progress in the global trade arena, and even more encouraging to witness this growth and exploitation of Africa's blue economy"*, she said.

Dr. Dlamini Zuma offered special congratulations to the people of Egypt, whose happiness she shares on this day essentially viewed by the Egyptian government as highly historic.

The inauguration of the New Suez Canal is a significant step - in terms of the ability of the Egyptian government to attract foreign investment through increased commercial navigation on the Mediterranean Sea – and the stabilization the security situation in the region.

It is projected that the new Suez Canal will boost the Egyptian economy as a result of a vast increase in the average rate of vehicles (ships) journeying through the channel. The expectation, according to the government of Egypt, is that revenues derived from the use of the enlarged waterway will rise by over 200%.

This portends well not only for Egypt, but also for the African continent as a whole, as it enhances the continent's productivity and competitiveness in the global arena, paving the way towards the realisation of Agenda 2063.