

**Middle East - Suez story No  
15-18: Middle East - Suez  
story No 15-18 - 4**

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6 Aug. 56

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Press release from Press Dept. of Egyptian  
Embassy.

From:  
Press Department  
Egyptian Embassy  
ADams 2-5400

FOR IMMEDIATE RELEASE  
August 6, 1956

Egypt has decided to devote a great part of the revenues from the newly-nationalized Suez Canal for deepening and widening that important waterway.

Because it is in Egypt's interest to promote and facilitate navigation in the Canal, she is determined to achieve and maintain its operation at peak technical efficiency, not only to meet the present traffic which right now the Canal can hardly accommodate, but to cope with the ever-growing and expected increase of that traffic. The present depth of the Canal does not allow super tankers to use it with their full loading capacities. Moreover, experts expect the production of Middle East oil to increase six-fold in the coming twenty years.

Knowing that its franchise would have expired in 1968, the old Suez Canal Company was not interested in carrying out such major and expensive works in the waterway. The company had channeled its profits in other fields of investment not related to the development and improvement of the Canal. To quote the Minister of Commerce: "This was one of the main reasons that prompted the Government to nationalize the Canal now, for fear its continued neglect by the Company might reduce it to such a state when its concession expired as to make it exceedingly difficult for the Government to operate it successfully."

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