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Egypt ‘cautiously optimistic’ on Suez Canal immediate revival

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- by Shipping Telegraph

Egypt is cautiously optimistic about the Hamas-Israel ceasefire, and it is still very early to judge, Egypt’s minister of investment and foreign trade said.

Egypt’s minister Hassan El Khatib spoke in Bloomberg tv in an interview on the sidelines of the 2025 World Economic Forum in Davos on January 23. The Egyptian minister discussed the Red Sea shipping routes in the context of the Gaza ceasefire.

“It’s not going to be an immediate switchback to the Suez Canal as we envisage,” Hassan El Khatib said, adding that “what matters now is what it follows from now one.”

Egypt’s Suez Canal has seen its revenues nosedive by more than 60 percent in 2024 compared to the previous year, amounting to a staggering \$7 billion loss.

The amount marks a drop of more than 60 per cent annually, as attacks in the Red Sea have impeded navigation and global trade.

The figures emerged following a meeting in December between the Egyptian president Abdel Fattah El-Sisi and Admiral Ossama Rabiee, chairman and managing director of the Suez Canal Authority (SCA).

Last week, Egypt's president Abdel Fattah El-Sisi met with Secretary-General of the International Maritime Organization (IMO) Arsenio Dominguez.

One of the topics of the meeting was the situation in the Bab el-Mandeb Strait and ways to restore the security in this region, in light of its extreme importance for international maritime trade routes.

President El-Sisi underscored the pivotal role the IMO can play in this regard, as the international body that unites both global and regional stakeholders, as well as key players in the maritime shipping sector.

The president said Egypt looked forward to calming the situation in the region, in light of the successful ceasefire agreement reached in Gaza, as part of ongoing efforts to restore security in the area.

The IMO Secretary-General commended the progress Egypt has made in maritime port services in recent years, which helped facilitate global shipping and supported global supply chains effectively and sustainably.

The two sides discussed ways to enhance cooperation in the areas of environment, climate change, and renewable and clean energy.

The meeting reviewed Egypt's efforts to become a global hub for green hydrogen production, thus contributing to the IMO's efforts to use of alternative fuels in ships.

The meeting also focused on enhancing the organization's role in transferring relevant international expertise on this technology and facilitating investment in the green hydrogen sector, as well as in the necessary infrastructure at ports and key maritime corridors in developing countries.