



Egypt opens new canal, corrects stamp blunder



Last year, in anticipation of finishing the new segment of the Suez Canal, Egypt issued a set of three stamps. But whoever selected the photography for the stamps, used an image from the Panama Canal. The issues were quickly recalled but a few got out into the market (left).

To make sure this didn't happen again, a committee was formed and a contest held to select images for a new stamp (below).

The three-stamp issue features two ships sailing in opposite directions, representing the new canals with the Key to Life (ancient Egypt's symbol of long life) in between. The stamp also features wheat spikes symbolizing expected growth and prosperity.

The Suez expansion, which deepened the main waterway and added a new 22-mile (35 km) channel, was officially opened August 6, 2015. Egypt's

government expects an increase in traffic and revenue that will revive the country's economy.

The expansion will allow for larger vessels as well as two-way traffic along a portion of the route. Construction began in 2014 at a cost of \$8.5 billion. Revenues are projected to amount to over \$13.2 billion annually by 2023, up from pre-construction \$5.3 billion. However, analysts point out that the volume of world trade has not been growing at the pace needed to deliver the sums Egypt hopes to collect.

Ahmed Kamaly, an economist with the American University in Cairo, told Reuters

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