Global Journal of Economic and Finance Research

e-ISSN: 3050-5348
p-ISSN: 3050-533X

Vol. 02(11): 1231-1241, November 2025
Home Page: https://gjefr.com/

The Economic Crossroads of Sovereignty: The Significance of the Nationalisation of the Suez Canal in 1956 for Egypt and the Arab World

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KEYWORDS: Suez nationalisation, Canal revenues, Expropriation, Transit rent, External financing
JEL kodları: N45, L33, H54, F32, O55

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Publication Date: 18 November-2025
DOI: 10.55677/GJEFR/12-2025-Vol02E11

ABSTRACT

This article examines the nationalisation of the Suez Canal on 26 July 1956 as a combined political and economic initiative that preserved the 1888 Istanbul Convention principle of free and non-discriminatory passage while bringing canal income under Egypt's sovereign budget. It argues that the decision generated three linked outcomes. First, by deliberately separating the navigation regime from the former company concession, Egypt kept the international character of traffic intact but redirected revenue flows to Cairo. Second, because the canal was a strategic infrastructure that produced steady foreign exchange at a moment of tightening external finance for the Aswan Dam, nationalisation reduced dependence on external credit conditions and allowed receipts to be channelled directly to public investment. Third, London-based initiatives and the SCUA mechanism, although designed to institutionalise free passage, failed to create a durable shared authority over administration, reinforcing Egypt's claim that the canal would remain open but be managed nationally. These outcomes are read as a reassertion of economic sovereignty with intertwined geo-economic, fiscal and political dimensions, including freight costs, oil and transit flows, budgetary incorporation of revenues, compensation arrangements and anti-imperialist discourse.

INTRODUCTION

Since 1869, the Suez Canal has provided the shortest sea route between the Mediterranean Sea and the Indian Ocean, serving not only as a strategically and politically significant passage but also as an economic infrastructure that has reduced the cost and accelerated the pace of global maritime trade. Towards the end of the 19th century, the reduction in transit time through the canal from approximately 53 hours to less than 13 hours, and the saving of approximately four thousand nautical miles compared to the traditional route around the southern tip of Africa, made Suez an indispensable hub on the Europe–Asia route (Danyal, 1951; Brown, 2003). This reduced transport costs and increased fleet efficiency by shortening ship turnaround times.

The 1888 Istanbul Convention, signed to preserve the canal's strategic function, established the principle of free and non-discriminatory passage through the canal in times of both peace and war. However, in practice, this principle did not always function smoothly. The concession rights of the company operating the canal and the authorities stemming from Egypt's territorial sovereignty were often not defined on the same level, and in particular, Britain's de facto influence over Egypt created an area of pressure that limited Cairo's discretion alongside the company's management. As Fisher and Ochsenwald point out, the canal, which on paper was an international waterway open to all, was in practice largely operated according to the economic and political priorities of the European powers (Fisher and Ochsenwald, 1990). Therefore, when Egypt's decision to nationalise the canal came to the fore in the summer of 1956, the issue was seen not merely as a change of ownership, but also as a question of who would apply the legal framework established in 1888 and how. The London Conferences convened immediately after the nationalisation declaration and the Canal Users' Association model proposed by US Secretary of State John Foster Dulles ostensibly aimed to guarantee free passage. However, during these initiatives, it became apparent that the US wanted a more flexible arrangement open to international participation, while Britain and France sought more interventionist control that would effectively take the canal out of Egypt's hands. This transformed the Suez crisis into an economic and political bargaining arena centred on how free passage would be protected, who would control the revenue generated from passage, and how Europes energy and raw material supply security would be ensured, thus moving the debate beyond the narrow question of whether Egypt nationalised a company (Lucas, 1991; Kyle, 2011). From this perspective, the crisis represents a turning point at which the historical role of the canal in accelerating global trade and lowering costs came into clear tension with Egypts emphasis on its own sovereignty and development objectives.

The aim of this study is to reveal how the nationalisation of the Suez Canal on 26 July 1956 concretised Egypt's economic sovereignty by channelling canal revenues into public investments and nationalising the canal's daily operational capacity, and to show how this move expanded the scale of regional political economy in the Arab world through which mechanisms. In other words, the study addresses not just a single nationalisation decision, but the broader context in which this decision intersects with revenue flows, investment priorities, debates on international oversight, and anti-imperialist sensibilities in the Arab public sphere. Within this framework, nationalisation is not merely a matter of Egypt declaring that it will operate the canal itself; it also involves redirecting the rents generated by the canal from flowing abroad to development projects such as the Aswan Dam, thereby elevating Egypt to a more assertive position on the regional political stage (Atmaca, 2008).

Methodologically, this study primarily draws on news reports and commentaries published in the Turkish and Egyptian press of the period, as well as diplomatic communiqués issued from Western capitals, alongside the 1956 London Conferences and the negotiations of the Suez Canal Users Association (SCUA) as primary sources. This primary material is read alongside secondary sources such as legal texts concerning the canal's free passage regime, relevant provisions of the 1888 Istanbul Convention, tonnage and fee series relating to canal traffic, and statistics revealing the importance of oil transportation through the canal, thus establishing a comprehensive framework based on historical interpretation. This approach allows for the official statements made during the nationalisation process to be understood within their own discursive context, while also clearly highlighting the distinction between the United States' more conciliatory stance aimed at avoiding disruption to transit and the more interventionist approach of the United Kingdom and France, which prioritised bringing the canal under international or semi-international administration. Similarly, the proposals formulated at the United Nations to maintain free and non-discriminatory passage, while keeping the canal's administration in Egypt, can be interpreted not only in legal terms but also in terms of cost and supply security concerns (Lucas, 1991; Kyle, 2011).

The findings obtained are concentrated around three main axes. First, nationalisation separated the company structure from the regime protected by international law at the theoretical and institutional levels, thereby preserving the principle of free and non-discriminatory transit guaranteed by the 1888 Istanbul Convention while directing control of the revenue stream generated by this transit to Cairo (Nationalization of the Suez Canal Company, 1957; Lucas, 1991). This arrangement allowed the sovereign national authority to collect revenue without closing the canal and created a financial and administrative basis for a leap in Egypt's state capacity (Atmaca, 2008; Lucas, 1991). Secondly, the fact that the United States prioritised solutions that did not disrupt transit and were less costly than those of Britain and France during the international phase of the crisis reveals that the issue was shaped not only by legal considerations but also by economic parameters such as freight rates, energy supply security and, in particular, the raw material supply chains of European industry (Hansen and Tourk, 1978; The Suez Canal dispute, 1956). This set of choices ensured the preservation of the canal's international service character and prioritised the economic value of uninterrupted navigation over political pressure tactics. Thirdly, nationalisation contributed to Egypt's positioning in the Arab public sphere as a central state capable of taking the initiative against colonial powers and demonstrating hegemonic capacity at the regional level. Nasser's political rhetoric and the economic reorientation based on the nationalisation of canal revenues reinforced each other, thereby enhancing both Egypt's claim to leadership and its anti-imperialist prestige (Sütalan, 2015; Kyle, 2011).

This study therefore conceptualises the 1956 Suez nationalisation not as a narrow expropriation dispute, but as the re-establishment of economic sovereignty and the redistribution of the regional economic order (Nationalization of the Suez Canal Company, 1957). The norm of free and non-discriminatory transit is preserved, but the revenue, investment and capacity cycle generated by this norm is internalised in favour of Egypt; as a result, debates on solidarity, hierarchy, centre-periphery and supremacy in the Arab world are permanently reframed (Atmaca, 2008). In other words, the 1956 decision conveyed the message to the states using the canal that transit would be open and uninterrupted, while communicating to the peoples of the region that the revenue would now be managed and administered by Egypt. This dual communication strategy reinforced the country's economic and political power projection (Sütalan, 2015).

1. Establishment of the legal and institutional framework: The concession system, the 1888 Istanbul Convention and the interpretation of the international waterway status

1.1. The 1888 regime and the principle of free passage

The Istanbul Convention, which determined the legal status of the Suez Canal, established a regime of free navigation, keeping the canal open to the merchant and warships of all states in times of both peace and war. The text, based not only on openness but also on equality, stipulated that no territorial or commercial privileges should be granted to any state in the use of the canal and defined the regime in a manner consistent with the sanitary measures in Egypt. This framework is the main basis for interpreting Suez as an international waterway in the literature (Hoskins, 1943; Wilson, 1939).

The provisions forming the backbone of the Convention define the balance between the principle of openness and security considerations. Articles 1 and 4 confirm that the canal shall be open to all states in times of peace and war, while Articles 10 and 11 stipulate that temporary measures may be taken for Egypt's defence, but that these measures shall not impede free navigation and that permanent fortifications are prohibited. Thus, Egypt's sovereign right to defence is placed within limits compatible with the international openness of the canal (Hoskins, 1943). The Convention clearly separates the company's concession from the canal regime. Article XIV establishes that the canal's free passage regime is not dependent on the duration or terms of the concession agreement. This distinction clarified in nationalisation debates that proceedings concerning the company's ownership and management were on a different level from the principle of international navigation; legal assessments emphasised that nationalisation did not invalidate the Convention but was, on the contrary, compatible with it (Nationalization of the Suez Canal Company, 1957).

In terms of parties and entry into force, the Convention was signed on 29 October 1888 by Germany, Austria-Hungary, the United Kingdom, France, the Netherlands, Spain, Italy, the Ottoman Empire and Russia. Although it was regarded as a theoretical text for a time due to the reservations of the United Kingdom and the French comment, its practical validity was reinforced after the Entente Cordiale of 1904, when the reservations were lifted. This course of events shows that the gap between the principled framework and its application in the field narrowed over time (Wilson, 1939; Hoskins, 1943). Ultimately, the 1888 regime established free and non-discriminatory passage on the basis of equality, while limiting Egypt's right of defence in a manner that did not close the canal and separating the company's concession from the canal's international legal status. For this reason, the Convention has remained the fundamental reference point in the 1956 nationalisation and the subsequent debates (Hoskins, 1943; The Suez Canal dispute, 1956; Nationalization of the Suez Canal Company, 1957).

1.2. Distinction between company franchise and channel regime

The provisions of the Convention and the private law status of the Suez Canal Company operating on Egyptian territory are not the same thing. While the 1888 regime defined free and non-discriminatory passage as an inter-state obligation, the company's concession is an operating and ownership arrangement based on a contract with the Egyptian authorities. Although the Anglo-French line argued in the summer of 1956 that nationalisation would undermine free passage, the counterargument emphasised that nationalisation only concerned the company's ownership and management and did not abolish the principle of navigation established by the Convention (Nationalization of the Suez Canal Company, 1957; Wilson, 1939).

The economic architecture of the concession makes this distinction even more apparent. The company operated under a usage-based fee regime from 1859 to 1956; transit fees based on tonnage and ship type, along with pilotage and towage revenues, generated high profitability and regular dividends, while investment decisions were determined according to company priorities (Hansen and Tourk, 1978). Although this structure required the canal to remain open in accordance with the free passage norm, it led to issues such as fee levels, capacity expansion, and tariff flexibility being discussed from the perspective of the company's balance sheet rather than the international public interest (Hansen and Tourk, 1978; Wilson, 1939). The nationalisation decision targeted precisely this intersection. Egypt undertook to take over the company's ownership, transfer its administration to a national institution, protect the status of employees and the continuity of service, and compensate shareholders based on the Paris stock exchange value. Thus, the company's operations and the canal regime were deliberately separated; while the principle of free passage was preserved, revenue allocation and investment priorities were reorganised in favour of the public interest (Nationalization of the Suez Canal Company, 1957).

Another dimension of the debate concerned the duration of the concession and its relationship to sovereign prerogatives. The fact that the company's concession had a fixed expiry date in 1956 further solidified the distinction between the company and the regime: the Convention's free navigation provisions were not tied to the duration of the concession, and even if the concession expired, the principle of keeping the canal open internationally would remain in force (Wilson, 1939). Nationalisation was therefore not a change of regime, but rather the reorganisation of a private company contract under public law (Nationalization of the Suez Canal Company, 1957). Ultimately, the company-regime distinction became central to both legal legitimacy debates and economic policy choices after 1956. While the protection of free transit was an international obligation, it became possible for decisions on wages, capacity, maintenance, and expansion to be made under public administration in a manner consistent with social returns and national development objectives (Hansen and Tourk, 1978).

1.3. Sovereignty, occupation and the legacy of shareholding

In 1875, with the sale of shares held by the Viceroy of Egypt, Khedive Ismail, London officially became a shareholder in the Suez Canal Company; the Disraeli government in Britain quickly financed the payment through the Rothschilds. Although Britain purchased 176,602 shares for approximately four million pounds sterling, it could not automatically secure a majority in the management due to the voting limit in the company's articles of association (one vote for every 20 shares; maximum 10 votes); despite being a major shareholder, the administration retained its French character (Mansfield, 1991; Whitehouse, 1893). The political significance of shareholding was reinforced by the British occupation of 1882. London officially considered the occupation temporary and announced it would not interfere with free passage; however, the goal of securing the route to India and gaining full control of the canal led to a permanent military presence in Egypt and Sudan. A chain of bases stretching from the Mediterranean to the Red Sea (Gibraltar, Malta, Cyprus, Aden, Somalia) completed this strategy. Combining its shareholder position and military-political influence, Britain established de facto oversight over Suez (Hallberg, 1931). This arrangement institutionalised the enduring tension between Egypt's sovereign prerogatives and the interests of the company's management. On the one hand, the 1888 Istanbul Convention articulated free and non discriminatory passage through the canal as a standing international obligation, binding irrespective of the identity of the coastal state (Hoskins, 1943; American Society of International Law, 1913). On the other hand, the fact that in practice the bulk of canal traffic consisted of British flagged vessels, combined with recurrent complaints about the level of transit dues, encouraged London to seek greater leverage over the company structure via share purchases and later through military occupation (Wilson, 1939; Hallberg, 1931). Even in the period immediately preceding the 1875 British purchase of shares from the Khedive, British public debate reflected anxieties about an overreliance on a predominantly French controlled enterprise and the strategic risks this posed for imperial communications with India (Louis and Owen, 1989; Mansfield, 1991).

In the literature, two points generally stand out regarding this period. Firstly, it is emphasised that the British occupation of 1882 was legitimised not only as a military intervention but also within a framework that could be called an empire through legal means. In other words, while on paper the sovereignty of the Ottoman Empire and Egypt appeared to continue, in practice Britain had established itself in a position where it could intervene in the administration and the canal. This deliberately left the question of who held sovereignty in a grey area (Galbraith and al-Sayyid-Marsot, 1978). Secondly, later studies on Britain's purchase of shares in 1875 show that this purchase was more complex than the simplistic narrative that ‘Britain seized the canal that day’. These studies remind us that becoming a shareholder did not automatically change the international legal regime governing the canal, i.e., that share ownership and the canal's free passage regime were two separate planes (Hicks, 2012). As a result of all this, when the 1875 share sale and the British occupation after 1882 are considered together, a situation emerges that we might call dual control. On one side is the company, which is profitable and wants to set tariffs in its own interest; on the other is Egypt, which considers the canal part of its sovereign territory. These two objectives have frequently clashed. The nationalisation of 1956 can be seen as an attempt to break free from this historical dual structure, that is, from this legacy that constantly pitted company interests against Egypt's claim to sovereignty.

1.4. The search for joint administration for the London initiatives and the states using the Suez Canal in the summer of 1956

Following the nationalisation declaration, the United States, the United Kingdom and France issued a communiqué on 31 July 1956 invoking the canal’s existing international regime under the 1888 arrangement, and this in turn opened the way for the London Conference to which the principal signatories and user states were invited (Louis and Owen, 1989; Kyle, 2011). The first of these meetings was held from 16 to 23 August 1956, during which US Secretary of State John Foster Dulles put forward a scheme for international supervision, and on the same day the Indian delegation led by Krishna Menon submitted an alternative formula that left a wider margin for Egyptian sovereignty (The Suez Canal dispute, 1956; Nationalization of the Suez Canal Company, 1957). At the end of the proceedings, the Eighteen-Nation Proposal was accepted on 23 August; Egypt, however, had already outlined its rejection of this framework in an eleven-point declaration it had published earlier (Lucas, 1991; Kyle, 2011).

During the First London Conference the joint amendment submitted by Turkey, Iran, Pakistan and Ethiopia sought to moderate several binding aspects of the Dulles plan and to anchor an arrangement that would recognise Egypt’s sovereign administration of the canal while still giving user states a consultative role (Lucas, 1991; Louis and Owen, 1989). The address delivered by the head of the Turkish delegation, Muharrem Nuri Birgi, on 19–21 August 1956 followed the same conciliatory line, emphasising that any workable scheme had to be framed within Egypt’s ownership and could not amount to an internationalised control mechanism (Cumhuriyet, 17–21 August 1956). Contemporary Turkish press reports likewise suggest that Ankara treated the United States proposal as a negotiable starting point rather than as a plan to be endorsed in toto at the first meeting (Cumhuriyet, 17–21 August 1956). Despite the follow up work of the five member drafting committee, no substantive convergence was achieved, and consequently a second conference was convened in London for September 1956 (Akşam, 28 September 1956; Kyle, 2011).

The Second London Conference was held on 19–21 September 1956. This time, Washington distanced itself from the use of force, while London and Paris defended a tougher line; the Turkish press reported this as a difference of opinion between Western capitals (Cumhuriyet, 14–22 September 1956). Immediately after the conference, the Suez Canal Users' Association, proposed by Dulles, was announced; Turkey officially announced its participation in a telegram dated 27 September 1956. The inaugural meeting of the SCUA was held in London on 1 October. In Turkey, this step was announced with headlines such as ‘We have joined the Union of Suez Canal Users’; internal correspondence and news reports indicated that the arrangement claimed to strike a balance between the search for international control and Egypt's sovereign administration (Akşam, 28 September 1956; Hürriyet, 19–21 September 1956). Discussions in the press showed that the SCUA aimed to create user coordination that would guarantee free passage and, if necessary, implement alternative route and financing measures; but in practice, Egypt's emphasis on sovereignty made these models difficult in terms of sharing authority. The Turkish public also closely followed this balance; while some articles highlighted operational details such as economic costs and guidance, other assessments emphasised that divisions within the West further complicated the crisis (Ulus, 22 September 1956).

This process, while updating the claim to preserve the principle of free and non-discriminatory transit under the 1888 regime, brought the question of who would own the revenues and administrative savings after nationalisation to the forefront of the international agenda. The SCUA provided a framework but failed to produce a definitive agreement on the authority architecture in the field; the debate soon shifted to the United Nations, where a new legal reference was established with a framework of six principles (Kissinger, 1994).

1.5. Legal consequences: Preservation of free passage, compensation and transfer of administration

Three outcomes are becoming apparent in the sphere of international law. The first is that the essence of the 1888 Istanbul Convention is the principle of free and non-discriminatory passage, and this principle is compatible with state sovereignty. The Convention established a regime that kept the strait open to the merchant and warships of all states in times of peace and war, emphasising equal treatment and the prohibition of discrimination (Hoskins, 1943). The textual basis for this framework is clearly set out in the legal compilations and journals of the period, and the free navigation provisions of the 1888 text have been republished in contemporary transcripts and summaries devoted to the subject. Therefore, as long as nationalisation does not close the canal and does not introduce a discriminatory regime, it does not conflict with the norm of free and equal passage; this norm can coexist with Egypt's defence and administrative powers (Hoskins, 1943). Secondly, the nationalisation of the company triggered debates on compensation and the continuity of public service. The nationalisation decree stipulated that compensation to shareholders would be paid based on the closing value of the canal company's shares on the Paris Stock Exchange the day before, and that payment would be made promptly after the takeover of all the company's assets and profits. Official summaries of the period and compilations of press diplomacy confirm that the same package also explicitly envisaged maintaining the operation of the canal service (The Suez Canal Problem, 1956). In the legal literature following nationalisation, the nature of compensation and the obligation to continue the service were addressed together, and a study published in the Harvard Law Review systematically evaluated this framework (Nationalization of the Suez Canal Company, 1957). Nasser's speech on 26 July and the administrative regulations that followed also presented the transfer of revenues to the public and the continuity of operations as the direct application of economic sovereignty. Thirdly, user-based models, particularly the Suez Canal Users Association (SCUA) proposed by Dulles, aimed to institutionalise free passage but struggled to define the limits of authority sharing with Egypt's sovereign administration. The drafts developed during the London Conferences sought a balance between international control and sovereign administration but did not produce a complete compromise (Lucas, 1991; Lloyd, 1978). The naming of the SCUA and its operating notes indicate that the plan was designed as a model with broad participation and relatively light obligations, while Cairo explicitly rejected the possibility of international control and instead declared its readiness to guarantee non-discriminatory free passage. One notable example of user state participation was Turkey's announcement on 27 September 1956 that it would join the SCUA, a process that highlighted methodological differences among the allies (Lucas, 1991).

When these three outcomes are considered together, it is evident that the 1956 nationalisation did not abolish the 1888 regime but rather reinterpreted it under the sovereign Egyptian administration. Company ownership and the international legal regime of the canal were separated, while the principles of compensation, continuity of service and free passage were maintained within the same equation. In contrast, user-based international formulas ensured free passage but were limited in establishing an authority structure compatible with Egypt's ultimate authority.

2. THE ECONOMİC LOGİC OF NATİONALİZATİON AND İTS EFFECTS ON THE EGYPTİAN ECONOMY

2.1. The Aswan project, the external financing shock, and the restoration of fiscal sovereignty

The failure of loan and guarantee negotiations for the Aswan Dam in the summer of 1956 clearly revealed the economic logic behind the decision to nationalize the canal. Washington's official withdrawal of support on July 19, 1956, and London's subsequent move in the same direction, demonstrated the fragility of Egypt's strategy of financing large-scale infrastructure with foreign financing (Gorst et al., 2001; Eden, 1965). This development signaled to Egypt that an investment program relying on foreign capital and credit flows could be halted abruptly, depending on the political stance of the provider. The arrival of Soviet messages of credit and technical assistance that same week suggested an alternative that could partially fill this gap, but for Cairo, the real challenge was not only finding the source but also ensuring the uninterrupted and controllable nature of the source. Therefore, linking the canal's regular foreign exchange revenue directly to the public investment pool emerged as the shortest path to creating a predictable cash flow that was resilient to external resource shocks (Cleveland and Bunton, 2017).

In this context, nationalization didn't just replace financing withdrawn from the West. It also transformed the logic of Egypt's development planning. Engineering and economic projections for the Aswan Dam indicated that it would significantly increase the country's electricity generation capacity, expand agricultural irrigation areas, increase food and cotton production, and thus directly contribute to the national income. The canal, on the other hand, was a central hub for global maritime trade, with a high potential for foreign exchange earnings, and a recurring source of income. Combining these two elements resulted in a closed-loop financing scheme: revenues from canal transit would be transferred to the national budget and then channeled into high-multiplier projects like Aswan, which would then expand the budget by increasing production and energy capacity (Cleveland and Bunton, 2017).

Such a model offered the opportunity to reduce dependence on the triad of maturity, interest rate, and political conditionality inherent in foreign borrowing. This was because the pace and scope of investment would no longer be determined by political decisions in London or Washington, but by the revenue Egypt collected through the canal and transferred to the budget. This meant that when the timing of development projects was synchronized with domestic cash flows, a sudden withdrawal by the foreign lender could not halt the entire plan. Nationalization was therefore seen as a restoration of economic sovereignty, concentrating revenue generation and allocation within the same sovereign center, which could then execute development programs according to its own priorities (Lucas, 1991).

2.2. Redirection of revenue streams, compensation regime and macro effects

Throughout the company era, the institutional circulation of canal revenues severely limited Egypt's ability to effectively utilize them. The standard practice was to deposit approximately one-third of the revenue in banks in Egypt and two-thirds in banks in London; thus, the majority of the revenue stream was directed to the headquarters of the main capitalists, with only a limited share reflected in the budget of the country where the canal was located (Wilson, 1939). Correspondingly, investment, maintenance, and expansion decisions were shaped by the profitability targets of the company's balance sheet rather than the development priorities of the country where the canal was located. In other words, there was an institutional disconnect between the rent generated by the canal and the economic development needs of the host country. The 1956 nationalization marked a turning point that reversed this institutional flow. With nationalization, the authority to collect fees, set tariffs, and collect them was transferred directly to the public administration, thus making canal revenues a budgetary item that could be monitored and directed (Atmaca, 2008). This transformation enabled the canal to maintain its free and non-discriminatory transit regime while simultaneously linking its economic output to national development instruments. Thus, the revenue streams transferred abroad during the company's era were incorporated into the national budget and defined as a sustainable resource to finance public investments.

The legal and economic framework for nationalization was carefully designed to minimize uncertainty. The nationalization decision explicitly stated that shareholders would be compensated based on the last value on the Paris Stock Exchange and pledged uninterrupted canal service, demonstrating compliance with the principle of protecting private property and reassuring the international community that the canal would not be closed due to a dispute (Lucas, 1991). This two-way arrangement, on the one hand, protected the interests of shipowners and user states by reducing the risk of disruption to navigation, and, on the other hand, established a financially predictable path for expropriation. At the institutional level, the continuity of pilotage, towage, maintenance, and, especially, dredging and deepening activities was ensured within the newly established Suez Canal Authority (SCA); thus, the transfer of administration became a holistic structure that aligned the link between revenue, capacity, and investment in the public interest (Atmaca, 2008).

The macroeconomic effects can be categorized under three main headings. First, the public revenue base was bolstered by a line denominated in foreign currency and generating a regular flow. While canal traffic fluctuates from year to year because it is tied to global trade volume, this fluctuation remains relatively predictable, which has added flexibility to the revenue side of the Egyptian budget and expanded maneuverability during periods of external payment pressure. Second, the distance and time savings provided by the canal, for example the reduction of approximately 3,200 to 3,300 nautical miles and about six days on the Bombay to New York route compared with the Cape of Good Hope route, created a lasting advantage in freight costs and enabled Egypt to base its tariff setting process on medium term revenue projections (Tanoğlu, 1953). In other words, controlling a route that is difficult to substitute for global transportation ensured that even limited tariff adjustments had a significant impact on the budget. Third, the fact that a significant portion of traffic through the canal consisted of oil and general cargo allowed for the coordination of wage policy and maintenance investments with balance of payments objectives. Operating a corridor for energy and mass consumer goods facilitated the timing of both foreign exchange inflows and investment spending schedules in line with national macroeconomic objectives (Hansen and Tourk, 1978; Atmaca, 2008). Consequently, the dispersed and outward-oriented revenue circulation that limited Egypt's share during the company era evolved into a budget-focused, investment-oriented structure under national governance, aligned with the principle of economic sovereignty, thus embodying the economic rationale for nationalization.

2.3. Institutional transition to shocks: sanctions, user models and continuity of operation

Immediately following Gamal Abdel Nasser's announcement of the nationalization of the Suez Canal Company on July 26, 1956, the United Kingdom blocked Egypt's sterling accounts in London and any receivables related to the company; Washington followed suit. This financial squeeze aimed to create liquidity and external payment pressure in the short term (Eden, 1965; Gorst et al., 2001). Cairo's response was to maintain operational continuity and incorporate collection into the national budget: a board of eight Egyptian members was established under the SCA; manuals and technical personnel were retained; convoy regulations and maintenance schedules operated smoothly (Atmaca, 2008). In the medium term, this arrangement limited the impact of sanctions pressure by providing a predictable cash flow into the public investment cycle.

On the international front, the London Conferences and Dulles' Suez Canal Users Association (SCUA) proposal claimed to institutionalise free passage. The draft was based on the idea of user coordination, which, alongside security and operational arrangements, envisaged leaving a portion of the revenue to Egypt, but the limits of authority sharing were not fully defined. Turkey's announcement of its decision to participate on 27 September 1956 and its involvement in the opening process on 1 October reflected the user states' search for balance around the norm of free passage (Lucas, 1991; Kyle, 2011). In contrast, the issue was quickly transferred to the United Nations. The six-principle approach confirmed non-discriminatory freedom of passage while offering an intermediate framework that defined the relationship between sovereign administration and users with looser ties (Hoskins, 1943).

The overall picture confirms that nationalisation is less a legal dispute than the re-establishment of fiscal sovereignty and the partial redistribution of the regional economic order. While the norm of free and non-discriminatory transition was preserved, the income–investment–capacity cycle was reconfigured under national administration; sanctions and uncertainty shocks were managed through institutional continuity and minimal channels of compromise with users (Atmaca, 2008; Lucas, 1991).

3. GEOPOLİTİCAL İMPACT ON OİL FLOWS, TRANSPORTATİON COSTS AND ALTERNATİVE ROUTES

3.1 Oil flows and European supply security

Following the Second World War, the Suez Canal became a central element not only for general cargo shipping but also for the flow of oil and petroleum products originating in the Middle East. Throughout the 1950s, tankers constituted a significant portion of the traffic passing through the canal, making the economies of the United Kingdom and Western Europe particularly sensitive to disruptions on this route. Thus, the post-war European energy regime was effectively tied to the assumption of uninterrupted and non-discriminatory transit through Suez (Hansen and Tourk 1978; Louis and Owen, 1989). The high proportion of British-flagged or British-owned ships in the traffic highlighted the economic bargaining between London, Paris and Cairo over transit fees, maintenance and operational priorities, and navigation regulations, transforming any discussion of the canal's status into a negotiation over Europe's oil supply costs (Kyle, 2011; Heikal, 1986).

The multiple disruptions that emerged during the height of the 1956 Suez Crisis highlighted this vulnerability. The effective closure of the canal for military reasons, together with attacks and sabotage against oil pipelines in Syria, caused the flow of Iraqi oil to the Eastern Mediterranean to come to a complete halt on certain days. In the same period, the prohibition on loading existing stocks at regional ports onto British and French tankers further weakened supply security and made it clear that Suez functioned as a pivot point that converted political shocks into economic costs across the whole system of maritime traffic, pipelines, ports and tankers (Louis and Owen, 1989; Shwadran, 1959). Even a temporary disruption in the canal generated secondary effects in the form of cost increases that were rapidly passed on to European refineries, the reorganisation of shipping routes, and tighter stock management (Yergin, 1991).

The long-term adaptations developed following this experience were also shaped around this axis of dependency. From the 1960s onwards, the establishment of an alternative oil transport capacity to the Mediterranean via Egypt demonstrates the institutionalisation of strategic assessments that the canal must always be accompanied by a viable alternative route. The SUMED (Suez–Mediterranean) pipeline, which Egypt put into operation in the 1970s, complemented the canal's irreplaceable geostrategic role, and has served as an effective bypass route for transferring Gulf oil to Mediterranean markets during periods when large-tonnage tankers could not pass through the canal or when the canal was considered risky due to political tensions (Fattouh, 2011). Thus, the problem of excessive dependence on a single passage, made apparent in 1956, was partially balanced in the following decades through transit diversification and the construction of alternative capacity.

3.2 The economic impact of transport costs on distance and time savings

The economic power of the Suez Canal stems from the reduction in distance and time it offers compared to the Cape of Good Hope. The difference is clearly evident when comparative sea routes are considered together. The route between Liverpool and Bombay is 10,180 miles via the Cape of Good Hope, whereas it is 6,223 miles via Suez. The distance between London and Calcutta is reduced from 10,595 miles to 7,950 miles. The route between London and Hong Kong, which is 14,340 miles, is reduced to 9,660 miles when using Suez. This reduction does not only mean a shorter distance travelled. The basic components of transport costs, such as fuel consumption, refuelling frequency, crew expenses and insurance costs, are simultaneously reduced. The utilisation rate of the fleet increases and voyage times are shortened, allowing more voyages to be made with the same fleet. This supports economies of scale and makes regular liner shipping sustainable in terms of cost (Tanoğlu, 1953; Egerton, 1884).

It's important to remember that shortening distances not only creates a welfare impact through cheaper transportation but also through the value of time. Reducing transit time increases the annual number of voyages per ship, thus increasing the effective supply of carrying capacity in the freight market. Predictable transit times facilitate the organization of scheduled voyages at ports. It also facilitates synchronization between back-of-port transportation networks and maritime transport. The increased speed of goods movement reduces the need for inventory. This, in turn, results in economic value not only in the physical delivery of transported goods but also in the timely delivery of goods (Brown, 2003).

This process also transformed the position of the Mediterranean. The Mediterranean, which was more of a sideline for global maritime trade in the pre-Suez era, became a maritime corridor through which the main flow between Europe and Asia flowed with the opening of the canal. The commercial revival of ports like Marseille, Trieste, Alexandria, Piraeus, and others cannot be explained solely by regional mobility. These ports became nodes at the heart of the Europe-Asia axis. The increased frequency of ship services, the opportunity for liner operators to call at specific ports regularly, and the specialized capacity expansion of ports could not have been achieved without this time savings. Thus, Suez went beyond being a cost-cutting technical passage and functioned as a trade infrastructure that compressed time and space (Atmaca, 2008; Brown, 2003).

As a result, distance and time savings should not be considered as a single transportation item reduction but as a combined effect that creates efficiency in the entire transportation economy. Shorter routes, lower fuel consumption, higher voyages, faster fleet turnover, and more intensive port use became mutually reinforcing elements and made Suez a strategic maritime corridor in world trade in the 19th and 20th centuries (Egerton, 1884; Brown, 2003).

3.3 Alternative routes, user coordination and cost flexibility

During periods of canal closure or uncertainty, the safest but most costly option is to divert traffic to the Cape of Good Hope. Extending the route increases fuel, crew, and time costs by increasing mileage and days. Freight prices, particularly for tanker traffic, create a shock that is reflected in European refinery margins. Route comparisons numerically confirm the economic penalties of the Cape route when the Suez Canal is closed or the risk premium rises (Hansen and Tourk, 1978; Tanoğlu, 1953).

The concept of user coordination, SCUA, developed in the autumn of 1956, was designed to maintain free passage and, if necessary, implement alternative operating mechanisms. However, the sharing of authority with the sovereign administration limited the practical viability of the model. In contrast, the SCUA discussions pointed to user countries' pursuit of collective economic risk management, making cost flexibility an institutional goal. Turkey's declaration of accession on September 27, 1956 confirmed this search for balance (Lucas, 1991; Kyle, 2011).

The overall assessment demonstrates that Suez's geoeconomic impact is built on three levels. The first level is its function as an artery, determining cost curves for energy and cargo between Europe and Asia. The second level is the cost dynamics of alternative routes with high penalties during periods of uncertainty. The third level is the user coordination and backup infrastructure that enable risk management for pipeline and port networks. The reorganization of this trio in favor of Egypt after nationalization established the economic foundation that transformed canal revenues into a sustainable development financing tool (Lucas, 1991).

4. STATE CAPACİTY AND DEVELOPMENT FİNANCİNG

4.1 Institutional and Financial Restructuring

Immediately following the nationalization decision, the consolidation of core functions related to the canal's operation, such as pilotage, towage, maintenance, tariff setting, and collection, under a single public umbrella aimed to both maintain service continuity and maintain the transit regime's compliance with international expectations. The Egyptian government reiterated its commitment to the principle of free and non-discriminatory transit in the same document, guaranteeing the uninterrupted operation of public services and announcing that company shareholders would be compensated based on Paris Stock Exchange values. This combined mechanism reduced both the legal and financial uncertainties of nationalization and signaled to investors that they were not facing sudden and arbitrary confiscation (Nationalization of the Suez Canal Company, 1957; Lucas 1991).

Following the military intervention, the canal reopened to traffic on April 10, 1957, after the mine clearance and technical repairs were completed. The convoy system, pilotage plans, and emergency procedures were quickly put into operation. This scheduling-based normalization process demonstrated the operational capacity of the new public administration and effectively demonstrated the continuity of canal revenues to international carriers (Lucas 1991; Kyle 2011). The direction of the revenue flow was also reversed at this stage. During the company era, approximately one-third of canal revenues went to Egyptian banks and two-thirds to London's financial circles, leading to operational decisions being made primarily in accordance with corporate balance sheets and the priorities of metropolitan financial markets. With nationalization, the collection of tolls was incorporated into the national budget, thus transforming transit rent into a resource that fed domestic investment and infrastructure expenditures (Wilson 1939; Louis and Owen, 1989). This system transformed canal revenues from a leaky accumulation into a revenue stream integrated into the public investment cycle.

Tariff policy was gradually adjusted by monitoring fluctuations in global maritime trade and, in particular, the flexibility of traffic related to oil transport. Taking into account demand sensitivities in the freight market, the Egyptian government avoided sudden and dissuasive price increases, instead adopting an approach that generated medium-term revenue projections. This way, the canal remained predictable for carriers and strengthened its position as an infrastructure that provided a regular inflow of foreign currency into the public finances (Hansen and Tourk 1978; Lucas 1991).

Resistance to external financial pressures was also shaped within this institutional framework. The United Kingdom's blocking of Egyptian sterling assets in London and receivables related to the canal company, along with similar actions by the United States, created liquidity pressures in the short term. However, the absorption of collections into the national budget, the uninterrupted operation of the canal by domestic personnel, and the strict adherence to the transit regime limited the impact of this pressure. The independence of revenue streams from external centers allowed Egypt to link development and infrastructure investments to its own budget schedule (Eden 1965; Gorst et al. 2001; Kyle 2011). Thus, the nationalization of the Suez Canal strengthened the fiscal dimension of sovereignty while also providing compelling service continuity to international users.

4.2 Human resources, technical capacity and development programs

The nationalization of the canal administration transformed not only the ownership structure but also the accompanying technical and human capital architecture, particularly in safety-critical areas such as pilotage, towage, maintenance, and navigation safety. In this context, engineering drawings, operating manuals, dredging and depth-keeping procedures, and safety protocols, previously subject to limited access during the company's administration, were brought under the control of the national administration and made available to national teams. In-field training provided practical on-site training for teams directly involved in ship passage, and the master-apprentice model made it possible to quickly transfer the operational knowledge possessed by foreign experts to local personnel (Suez Canal Authority, 1957–1958). *Field descriptions and traffic statistics.* Ismailia, Egypt: Author.). During the same period, the consolidation of signaling, lighthouse, and lighting systems under a single technical standard ensured safe navigation under increasing traffic density. Increased depth and width in the canal geometry, along with adaptation to modern fleet tonnage, facilitated convoy planning and shortened ship cycle times. These technical and institutional improvements reduced the volatility of tariff revenues, created predictable cash flows, and thus facilitated the regular financing of maintenance windows and expansion investments (Atmaca, 2008; SCA compilations, 1960s). Following the 1957 reopening, the matching of revenue series to investment calendars and the adoption of a ten-year planning horizon increased the nationalized administration's financial and institutional flexibility, making the canal operation less vulnerable to unexpected external shocks (Lucas, 1991; Hoskins, 1943).

This integrated structure made it clear that the canal was no longer merely an essential strait for international navigation but also a sustainable source of financing for the national development strategy. Nasser's 1956 Alexandria speech, explicitly stating that canal revenues would be channeled into large-scale infrastructure and industrial projects, thus reducing dependence on foreign credit, demonstrated the fiscal logic of nationalization. The canal's foreign exchange-generating nature ensured the sustainable support of high-initial-cost projects like the Aswan High Dam, both during and after its construction. The increase in the dam's energy production and irrigation capacity increased productivity in agriculture and industry, thereby amplifying the public investment multiplier (Cleveland and Bunton, 2017; Lucas, 1991). Thus, a mutually reinforcing cycle was established between the canal's operations and national investment programs, and thanks to the international protection of the principle of free and non-discriminatory transit, this cycle remained intact despite fluctuations in foreign trade and freight flows. As a result, nationalization reduced legal uncertainty by compensating shareholders in Paris, while at the same time establishing a permanent link between revenue, investment, and capacity, transforming the canal into a public development financing tool (Atmaca, 2008; Nationalization of the Suez Canal Company, 1957; Lucas, 1991).

5. POLİTİCAL ECONOMY IMPACT AND REGİONAL LEADERSHİP İN THE ARAB WORLD

5.1 Anti-Imperialist Mobilization and Pan-Arabism

Nationalization was perceived by Arab public opinion as a concrete and visible expression of economic sovereignty, and the military intervention of London and Paris quickly mobilized street movements, press discourse, and calls for solidarity. The prominence of pipeline protests and port restrictions in the news cycle of the period demonstrated the willingness of regional actors to share the economic costs, thus revealing that nationalization was not merely a technical and legal measure but also a political gesture that generated social mobilization on a regional scale (Cumhuriyet, 14–22 September 1956).

The rhetorical backbone of this mobilization was established along two axes. First, a commitment to the principle of free passage based on equality and non-discrimination; second, an emphasis on national dispositions over canal revenues. Nasser's 1956 Alexandria speech, by declaring that canal revenues would be channeled toward large-scale infrastructure investments, gave nationalization a developmental dimension, while simultaneously reassuring regional and global audiences by declaring that the principle of free navigation would be preserved. Thus, pan-Arabist legitimacy was constructed within a framework that combined economic autonomy and compliance with international norms (Nasser, 1956, July,26).

Operational performance on the ground supported this narrative. Following the withdrawal of the occupying forces, the reopening of the canal on April 10, 1957, and the rapid implementation of convoy formations and pilotage plans, demonstrated de facto that asserting sovereignty and technical operational capacity could coexist. This situation reinforced the perception in the Arab public that Cairo had become a reference center in crisis management, uninterrupted public service, and compliance with international obligations (Lucas, 1991; Kyle, 2011).

5.2 Resource Sovereignty: Financial Instruments and Regional Hierarchy

The economic anatomy of the crisis provided a practical example of the concrete administrative and financial instruments through which resource sovereignty could be implemented in the Arab world. It became clear how revenues from services such as tolls, pilotage, and towage could be channeled to the national budget and development programs, while ad hoc coordination efforts with user countries clearly demonstrated the intersections and boundaries between the demands of the sovereign canal administration and external stakeholders. This framework demonstrated that revenue regimes are not merely technical tariffs but also a political arena that determines the scope of sovereign discretion (Hansen and Tourk, 1978; Atmaca, 2008).

The London Conferences and the SCUA debates, while affirming the principle of non-discriminatory free passage, also revealed that the idea of user governance struggled to translate into a permanent and symmetrical sharing of power with Egypt's nationalized administration. This situation increased Arab public distancing from proposals for international control and contributed to the spread of a reading that linked the allocation of canal revenues within national sovereignty with political legitimacy. At the same time, the participation and statements of regional actors like Turkey in the conference diplomacy demonstrated that the crisis was perceived not only as a matter of Egyptian economic control but as a matter of rights and authority for the entire region (Lucas, 1991; Kyle, 2011).

In terms of regional hierarchy, Egypt rose to a central position not only at the diplomatic table but also in the economic narrative thanks to the restoration of uninterrupted service, the rapid operation of the convoy system, and the achievement of technical standardization under the SCA. The localized human resources and the technical knowledge base available to national teams transformed the discourse of sovereignty from an abstract political claim to measurable administrative results; thus, Cairo's claim to leadership gained institutional and operational support. This structure produced a sustained framework that supported pan-Arabist solidarity through economic means (Suez Canal Authority, 1957-58; Lucas, 1991).

This overall picture demonstrates that nationalization had a two-fold effect in the Arab world. The first layer was the alignment of canal revenues and the resulting fiscal sovereignty with national development priorities. The second layer was the use of this economic transformation as leverage in generating pan-Arabist political legitimacy. This dual effect consolidated Egypt's regional leadership both at the discursive level and through concrete administrative performance (Atmaca, 2008; Lucas, 1991).

6. CONCLUSİON

This study examines the nationalization of the Suez Canal in 1956 not as a corporate expropriation in the narrow sense, but as a complex political economy move that transferred revenue savings to the sovereign national authority while preserving a free and non-discriminatory transit regime. The fact that the 1888 Istanbul Convention defined the canal's openness as an international obligation independent of corporate privileges allowed Egypt to reinterpret its nationalization decision without violating this legal basis. Thus, maintaining the canal's openness and the diversion of revenues by Cairo could operate within the same framework. This distinction mitigated the legal dimension of the crisis while providing the necessary maneuverability for the restoration of economic sovereignty.

The economic logic of nationalization can be explained primarily by the pursuit of a resource that could generate uninterrupted foreign exchange under external financing pressures and be directly integrated into the public budget. During the company's era, the canal revenue, which flowed outward and whose investment priorities were determined by the expectations of central markets, became a plannable and controllable public resource under national administration, capable of being channeled to high-multiplier projects like the Aswan Dam. A combination of tolls, pilotage, and maintenance revenues, and improvements in canal geometry demonstrates the systematic establishment of a continuous cycle between revenue, investment, and capacity in the post-nationalization period for the first time. This allowed Egypt to base its development programs on its own transit rents rather than on credit conditions centered in London or Washington, strengthening its fiscal sovereignty.

From a geoeconomic perspective, the 1956 crisis highlighted the extent to which the European-centric energy and maritime trade order was dependent on the Suez Line. Because the distance and time savings provided by the canal were key factors in reducing freight costs, the high cost of the Cape of Good Hope route became immediately apparent during periods of temporary closure or uncertainty, prompting user states to seek models for institutionalizing free passage. However, while the London Conferences and the SCUA initiative affirmed free passage, they failed to establish a permanent power-sharing system with Egypt's sovereign administration, thus solidifying the limitations of the user-management concept. This outcome became a significant element legitimizing Egypt's thesis that the canal would remain open but would be administered by Egypt at the regional and global levels.

In terms of state capacity, the seamless management of the reopening on April 10, 1957, the integration of pilotage and maintenance functions under the same public architecture, and the localization of human resources demonstrated that the rhetoric of sovereignty could be supported by technical operational performance. The standardization, dredging, and expansion programs conducted under the SCA demonstrated not only the canal's economic efficiency but also Egypt's ability to provide uninterrupted public services. In this respect, nationalization for Egypt was not merely a financial arrangement that internalized revenue flows but also an institutional leap forward, generating budgetary flexibility and administrative resilience in times of crisis.

In the context of the Arab world, nationalization created a framework that fostered anti-imperialist mobilization, made resource sovereignty visible, and supported Cairo's claim to regional leadership through economic means. The explicit linking of canal revenues to national development goals, while maintaining free and non-discriminatory transit, strengthened the Arab public's perception that sovereignty and compliance with international norms could coexist. Thus, the 1956 nationalization transcended a legal and property dispute and became a holistic turning point that reshaped the political economy of the Eastern Mediterranean and the Arab world, linking revenue allocation to legitimacy and legitimacy to administrative performance.

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