

GOVERNING BELGIAN EXPANSIONISM IN EGYPT: THE PRACTICE OF INTERLOCKING DIRECTORATES (1893-1947)

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The term “interlocking directorates” emerged in the study of monopole formation in the world of business in the United States and Europe from the late nineteenth century onwards. Directorates are here considered as networks or parts of networks that embody financial and organisational ties between large corporations which also became interlocked with financial institutions. By looking closer to the practice of interlocking directorates in the Belgo-Egyptian economic context of the late nineteenth and the first half of the twentieth centuries we investigate aspects of Belgian expansionist entrepreneurship from a long-term perspective. This article is about disentangling connections, relations and patterns that express evolving spheres of influence and action. The results from the network analysis indicate and explain the diverging or converging directions in which Belgian economic activities in Egypt have expanded, and detail the involvement of local elites and corporate cosmopolitanism.

I. Introduction: shifts in the historiography of Belgo-Egyptian economic relations

A great deal of literature has been produced about the earliest economic contacts between Belgium and Egypt and the eventual establishment of several Belgian and Belgo-Egyptian companies in Alexandria, Cairo, and the Nile Delta in the nineteenth century.¹ The historiography of Belgo-Egyptian relations began with an article by Fernand Justice entitled “*Les premières relations entre la Belgique indépendante et l’Égypte (1837-1838)*”, published in 1928.² This study - despite its early starting point and limited time frame - immediately leads us to a key feature of Belgo-Egyptian relations that persisted well into the twentieth century, namely a delicate, complex and multi-layered web of interactions between different actors who were either attracted to each other by the prospect of mutual benefit through collaboration and cosmopolitan-inspired economic, technological, and cultural exchange, or turned away from each other because of divergent drives for power, autonomy, independence, protectionism, and even because of intellectual and religious differences and cultural scepticism. Justice discusses the interplay between Belgian and Egyptian princes, politicians, diplomats, Chambers of Commerce and merchants against the background of continuous tensions between Muhammad ‘Alī (1769-1849), Wāli of

Egypt and Sudan (r. 1805-1848), and the central government of the Ottoman empire in Istanbul. Although officially Muhammad ‘Alī was no more than a governor of an administrative part of the empire, he had transformed himself into the de facto autocratic ruler of a country with enormous economic potential, while Egypt’s central position between the Eastern Mediterranean and the Red Sea, connecting Europe to the Arabian Peninsula, India and Eastern Asia increased the country’s geo-strategic importance. Though he founded his own dynasty and left his mark on Egyptian society for generations to come, Muhammad ‘Alī exercised power without explicit endorsement or legitimisation by means of a universal recognition of his sovereignty, which complicated the installation of formal trade relations between Egypt and foreign powers, including Belgium.³

The Belgian government was forced to limit itself for a part of the century to consular representation, led first by the expansionist Consul General Édouard Blondeel van Cuelebroek (1809-1872), who was succeeded in this position by the Greek-French-Egyptian shipowner and merchant Étienne Zizinia (1794-1868), assisted by his flamboyant son Ménandre Zizinia (1832-1907), whose contacts in both government circles and Mediterranean businesses became assets for Belgian commercial and industrial endeavour in the region.⁴ A number of studies have revealed how the visits

1. The authors thank both Prof. dr. Julie Birkholz for her methodological advice and dr. Gert Huskens for contributing to the enrichment of data. For the processing of data our research relies on the relational database Nodegoat, developed by the Ghent Center for Digital Humanities (Ghent CDH) in the frame of the EOS-funded research project “Pyramids and Progress: Belgian expansionism and the making of Egyptology, 1830-1952”.

2. FERNAND JUSTICE, “Les premières relations entre la Belgique indépendante et l’Égypte (1837-1838)”, *Revue belge de philologie et d’histoire*, 7/4, 1928, 1453-1466.

3. See: KENNETH M. CUNO, *The Pasha’s Peasants: Land, Society, and Economy in Lower Egypt, 1740-1858*, New York, 1992; KHALED FAHMY, *All the Pasha’s Men: Mehmed Ali, His Army, and the Making of Modern Egypt*, Cambridge, 1997; AFAF LUTFI AL-SAYYID MARSOT, *Egypt in the Reign of Muhammad Ali*, Cambridge, 1984; MARWA EL ASHMOUNI & KATHARINE BARTSCH, “Egypt’s Age of Transition: Unintentional Cosmopolitanism during the Reign of Muhammad ‘Alī (1805-1848)”, *Arab Studies Quarterly*, 36/1, 2014, 43-74.

4. ALBERT DUCHESNE, *À la recherche d’une colonie belge: le consul Blondeel en Abyssinie (1840-1842). Contribution à l’histoire précoloniale de la Belgique*, Bruxelles, 1953; JAN ANCKAER, “Prinsen, pasja’s, diplomaten en consuls. De diplomatieke en economische betrekkingen tussen België en het Ottomaanse Rijk tijdens de regeerperiode van Leopold I (1831-1865)”, Ph.D thesis, Vrije Universiteit Brussel, 2010; HOUSSEINE ALLOUL, “Belgium and the Ottoman Empire. Diplomacy, Capital and Transnational Loyalties, 1865-1914”, Ph.D thesis, Universiteit Antwerpen, 2017; MARIE-CÉCILE BRUWIER & ANNE VAN LOO, “Introduction. From Brussels to Cairo. Diplomatic and trade relations”, in ANNE VAN LOO & MARIE-CÉCILE BRUWIER (ed.), *Heliopolis*, Brussels, 2010, 88-92; EUGÈNE WARMENBOL, “Étienne Zizinia (1784-1868), consul général de Belgique. Un grand collectionneur et mécène à Alexandrie d’Égypte”, in FLORENCE DOYEN, RENÉ PREYS & ARNAUD QUERTINMONT (ed.), *Sur le chemin du Mousseion d’Alexandrie. Études offertes à Marie-Cécile Bruwier*, Montpellier, 2018, 327-348.

to Egypt by the Duke of Brabant, the later King Leopold II (1835-1909, r. 1865-1909), in 1855 and 1862-1863 respectively, essentially aimed at concluding lucrative contracts that were to boost Belgian exports, weapons in particular. Leopold's promptness and diligence were not always echoed by the Egyptian Viceroy who wanted to maintain tight control over their own financial and industrial strategies, while also cautiously playing off the trade interests of various European powers. However, Egypt's economic revival on the world stage as a supplier of cotton and sugar stimulated the growth of Alexandria as a cosmopolitan Levantine marketplace, providing an incentive for Belgian companies to establish a direct commercial shipping line between Antwerp and Egypt's major port city.⁵ The Suez Canal, inaugurated in 1869, and the gradual development of a railway network during the reigns of Mohamed Sa'ïd (1822-1863, r. 1854-1863) and Isma'il (1830-1895, r. 1863-1879) attracted Belgian companies active in machine building and metal construction.⁶ For example, the *Compagnie Belge pour la Construction de Matériel de Chemins de Fer*, founded by Charles Évrard (..-1896) in Molenbeek-Saint-Jean near Brussels in 1862 after a merger between the *Ateliers Évrard* and *Parmentier Frères et Cie*, which in 1881 transformed into the *Société Anonyme Franco-Belge pour la Construction de Machines et de Matériel de Chemins de*

Fer, had workshops in Port Said and mobilised Belgian workers for projects in the Suez Canal area.⁷

The activity of Belgian companies experienced some setbacks, sometimes due to either the downward economic climate or the general negative impact of the financial mismanagement under Khedive Isma'il, but also due to political and military tensions in Egypt following the popular revolt, Isma'il's deposition, and the seizure of power by the nationalist politician Ahmed 'Urabi (1841-1911) in 1879, followed by the British military intervention and the bombardment of Alexandria in 1882, and finally the British occupation of Egypt and the establishment of British indirect rule - the so-called "Veiled Protectorate".⁸ The impact of the bombardment must have been quite large, even if it is difficult to put hard numbers on it. The residences of the Zizinia family were destroyed, many Belgians were relieved and returned to Belgium, dozens filed damages claims for the loss of property and possessions.⁹ This period should certainly be seen as a transition to a new era of economic relations between Egypt and Belgium, where old structures gave way to new ones, and the composition of the Belgian "colony" changed significantly with the arrival of the next generation of investors and entrepreneurs in a political and economic context dominated and manipulated by British civil servants.¹⁰ The numbers are somewhat ambiguous

5. EMILE VANDEWOUDE, "Brieven van de hertog van Brabant aan Conway in verband met Egypte (1855)", *Bulletin des Séances de l'Académie royale des Sciences d'Outre-Mer*, 10/4, 1964, 854-876; E.A. JACOBS, "Le premier voyage du futur Léopold II en Orient (1854-1855) d'après des documents inédits", *Bulletin des Séances de l'Académie royale des Sciences d'Outre-Mer*, 11/2, 1965, 194-224; JAN VANDERSMISSEN, *Koningen van de wereld: Leopold II en de aardrijkskundige beweging*, Leuven-Den Haag, 2009, 293-301, 309-353; JAN ANCKAER, *Small Power Diplomacy and Commerce: Belgium and the Ottoman Empire during the Reign of Leopold I (1831-1865)*, Istanbul, 2013; BERNARD VAN RINSVELD, "'Souvenirs', diplomatie et politique. Les voyages du duc de Brabant, futur Léopold II, et l'Égypte au travers des archives du Fonds Goffinet", *Acta Orientalia Belgica*, 33, 2020, 151-242; OLIVIER DEFANCE, MATHILDE LEDUC-GRIMALDI & MARIE-CÉCILE BRUWIER (ed.), *'Ik had de onderkoning van Egypte willen zijn'. Het reisdagboek van Leopold, hertog van Brabant, 1862-63*, Brussel, 2018; DORIAN VANHULLE, EUGÈNE WARMENBOL & JAN VANDERSMISSEN, "Leopold II and Egypt: Two Initiatory Journeys", in MARLEEN DE MEYER & SIBILLE DE CARTIER D'YVES (ed.), *Belgians on the Nile: A History of Royal Visits, Entrepreneurship, and Archaeological Exploration in Egypt*, Alexandria, 2020, 15-45.

6. JAN VANDERSMISSEN, "De houding van prins Leopold, hertog van Brabant, ten aanzien van het Suezkanaal (1854-1863)", *Bulletin des Séances de l'Académie royale des Sciences d'Outre-Mer*, 65/1, 2019, 9-36; MARIE-CÉCILE BRUWIER ARNAUD QUERTINMONT & SOPHIE URBAIN, "Des relations diplomatiques aux relations industrielles entre la Belgique et l'Égypte", in SOPHIE URBAIN, ARNAUD QUERTINMONT & MARIE-CÉCILE BRUWIER (ed.), *Made in Belgium: industriels belges en Égypte (1830-1952)*, Morlanwelz, 2020, 13-30; FATMA MOHAMED AMINE & SOPHIE URBAIN, "Le développement du réseau ferroviaire en Égypte", in *Made in Belgium*, 63-76.

7. Archives of the Belgian Ministry of Foreign Affairs (ABMFA), AFRI 482.

8. ROBERT L. TIGNOR, *Egypt: A Short History*, Princeton, 2011, 224-228.

9. ABMFA, AFRI 444bis, AFRI 445.

10. See on this subject: LANVER MAK, *The British in Egypt. Community, Crime and Crises, 1882-1922*, London-New York, 2018; AARON JAKES, *Egypt's Occupation: Colonial Economism and the Crises of Capitalism*, Stanford, 2020.

in this regard. The census of 3 May 1882 - two months before Alexandria's destruction - determined the presence of Belgians in Egypt at 637 individuals.¹¹ The results of the 1907 census show a decrease to 340 individuals. It should be noted, however, that the criteria for labelling someone in Egypt as "Belgian" were not always clear, as is also evident from the critical approach taken by the Belgian Ministry of Foreign Affairs regarding the "Belgians" who had made claims for compensation after the bombardment of 1882. The argument was that those persons had indeed suffered damage, but that their Belgian nationality was, strictly speaking, questionable.¹² These kinds of interpretation problems regarding the construct of nationality will continue to exist well into the twentieth century and, as this study will show, will also make research on, among other things, the composition of corporate boards a complex affair.¹³ Other figures, based in part on consular reports, indicate a rather gradual increase in the number of Belgians in Egypt at the transition from the nineteenth to the twentieth century: 127 Belgians in 1879, 160 in 1896, 256 in 1897, 400 in 1917, 481 in 1927, 471 in 1937, falling back to 299 in 1947.¹⁴ In general, it should be noted that the Belgian colony in Egypt was small compared to the Greek, Italian, British, French and Russian communities.¹⁵

The British occupation heralded a new period for Belgian-Egyptian economic relations. The ambig-

uous situation of a Belgian consular representative who at the same time often reported on political issues was undone by the installation of a fully-fledged Belgian diplomatic representative in Cairo: Consul General Leon Maskens (1844-1911) combined his function with that of Resident Minister from 1888 onwards and acquired the title of Envoy Extraordinary and Minister Plenipotentiary in 1893.¹⁶ He emphatically stimulated Belgian investments in the Egyptian economy and became himself a shareholder in Belgo-Egyptian companies such as the *Brasserie des Pyramides*, founded in 1899. The intensification of Belgian business activities really was on track towards the end of the nineteenth century, as has been illustrated in 1932 in Lionel Wiener's book about the history of Egyptian railways, revealing the parts taken by companies such as the *Société Franco-Belge* and the *Société John Cockerill*.¹⁷ These shifts and transformations have been explained by historians, first in general terms by Youssef Rahimlou,¹⁸ and over the past two decades in much more detail in studies by Uri M. Kupferschmidt, Marie-Cécile Bruwier in collaboration with Anne Van Loo and Florence Doyen, Karima Haoudy in collaboration with Isabelle Sirjacobs, and Thomas Pierret.¹⁹

Today, the Belle Époque period is undoubtedly the most intensely studied regarding the history of Belgo-Egyptian relations, not least because of the emblematic figure of Édouard Empain

11. *Recensement général de l'Égypte, 15 Gamad Akher 1299 - 3 mai 1882*, vol. 1, Le Caire, 1884-1885.

12. ABMFA, AFRI 444bis, AFRI 445. For a critique on the value of the Egyptian censuses for the quantitative understanding of "national" communities see: LANDER MAK, *The British in Egypt*, 15-16.

13. In this respect we refer to the important studies about nationality and identity in Egyptian society: WILL HANLEY, "Foreignness and Localness in Alexandria, 1880-1914", Ph.D thesis, Princeton University, 2007; WILL HANLEY, *Identifying with Nationality: Europeans, Ottomans, and Egyptians in Alexandria*, New York, 2017. In this last book, p. 4, the author argues that in historical writing "individuated processes of subject and community formation deserve attention alongside the more typical narratives of collective, national, and transnational movements".

14. YOUSSEF RAHIMLOU, "Aspects de l'expansion belge en Égypte sous le régime d'occupation britannique (1882-1914)", *Civilisations*, 38/1, 1988, 122-127; JAN VANDERSMISSEN, "Belgian Industrialists in Egypt during the Late 19th and early 20th Centuries", in MARLEEN DE MEYER & SIBILLE DE CARTIER D'YVES (ed.), *Belgians on the Nile*, 51-52.

15. LANDER MAK, *The British in Egypt*, 22.

16. ABMFA, Personnel File 213.

17. LIONEL WIENER, *L'Égypte et ses chemins de fer*, Bruxelles, 1932.

18. YOUSSEF RAHIMLOU, "Aspects de l'expansion belge en Égypte", 101-178.

19. URI M. KUPFERSCHMIDT, *Henri Naus Bey: Retrieving the Biography of a Belgian Industrialist in Egypt*, Brussels, 1999; ANNE VAN LOO & MARIE-CÉCILE BRUWIER (ed.), *Héliopolis*, Brussels, 2010; MARIE-CÉCILE BRUWIER & FLORENCE DOYEN (ed.), *Héliopolis d'Égypte: la ville du Soleil*, Bruxelles, 2019; KARIMA HAOUDY & ISABELLE SIRJACOBS (ed.), *Une architecture nomade: les gares belges en métal à travers le monde*, Liège, 2017; THOMAS PIERRET, "La présence belge en Égypte (1876-1961)", *Chronos*, 9, 2004, 173-210.

(1852-1929), who was the most prominent Belgian banker and industrialist who at that time dared to take the step of investing capital in the electrification and modernisation of Cairo and Lower Egypt through a very wide range of companies.²⁰ Strangely enough, most studies only discuss the tangible and visible changes in the urban landscape through electrification and the development of tramways and railways. Relatively little research has been done about the business organisation itself. This is mainly due to the limited accessibility of Empain's company archives.²¹ Also the impact of metal engineer *Baume et Merpent* - the builder of more than a hundred bridges across the Nile,

in the Nile Delta and in the Suez Canal area - and the early troubles of the Belgian Otlet family in Alexandria - including the *Tramways d'Alexandrie* and the *Banque Industrielle d'Égypte* - have been studied in some detail. The huge research efforts of Karima Haoudy and Luc De Ryck in this respect should be mentioned.²² Omar D. Foda recently broadened the spectrum by examining the contribution of Belgian investors to the development of industrial breweries in Egypt and the shaping of *Stella* as a national Egyptian brand.²³ Only to a limited degree these companies have been investigated against the background of the particular phenomenon of Belgian economic expansionism

20. ALBERT DUCHESNE, "Héliopolis, création d'Édouard Empain en plein désert. Une page de la présence belge en Égypte", *Africa-Tervuren*, 22, 1976, 113-120; ROBERT ILBERT, *Héliopolis : Le Caire, 1905-1922 : genèse d'une ville*, Marseille, 1981; ROBERT ILBERT, "Heliopolis: Colonial Enterprise and Town Planning Success?" in *The Expanding Metropolis: Coping with the Urban Growth of Cairo*, Singapore, 1985, 36-42; BENOÎT GOFFIN, "Édouard Empain ou la genèse d'Héliopolis, ville nouvelle en plein désert", in MARIE-CÉCILE BRUWIER, BENOÎT GOFFIN & GILLES DOCQUIER (ed.), *Mémoires d'Orient : du Hainaut à Héliopolis*, Morlanwelz, 2010, 297-300; MICHEL ROBEYNS & ROLAND DUSART-DESART, "Railways and trams in Egypt during the time of Empain", in ANNE VAN LOO & MARIE-CÉCILE BRUWIER (ed.), *Héliopolis*, 100-109; JACQUES SIMAR, *Édouard Empain : intelligence créatrice et puissance industrielle*, Enghien, 2012, 46-70; JACQUES SIMAR, "Le Groupe Empain en Égypte", in MARIE-CÉCILE BRUWIER, BENOÎT GOFFIN & GILLES DOCQUIER (ed.), *Mémoires d'Orient*, 289-294; MERCEDES VOLAIT, "Une affaire immobilière pour le moins originale : l'Héliopolis du baron Empain et du pacha Boghos Nubar", in MARIE-CÉCILE BRUWIER & FLORENCE DOYEN (ed.), *Héliopolis d'Égypte*, 99-110; MERCEDES VOLAIT & JEAN-BAPTISTE MINNAERT, "Héliopolis, création et assimilation d'une ville européenne en Égypte au XX^e siècle", in DENISE TURREL (ed.), *Villes rattachées, villes reconfigurées : XVI^e-XX^e siècles*, Tours, 2013, 335-365.
21. TOBIT VANDAMME, "Beyond Belgium: The Business Empire of Edouard Empain in the First Global Economy (1880-1914)", Ph.D thesis, Ghent University, 2019, 31-32.
22. D. GONCALVES, "La contribution belge à l'architecture métallique pour l'exportation au 19^e siècle: les Usines de Baume-Marpent et Les Forges d'Aiseau", Ph.D thesis, Université catholique de Louvain, 1997; KARIMA HAUDY, "De la Haine au Nil, ou sur les traces du géant industriel Baume & Merpent", in MARIE-CÉCILE BRUWIER, BENOÎT GOFFIN & GILLES DOCQUIER (ed.), *Mémoires d'Orient*, 279-288; KARIMA HAUDY, "Au-delà de la Haine... Itinéraire de l'entreprise wallonne Baume & Merpent", in CLAUDINE PIATON, EZIO GODOLI & DAVID PEYCERÉ (ed.), *Construire au-delà de la Méditerranée: l'apport des Archives d'entreprises européennes, 1860-1970*, Arles, 2012, 18-29; KARIMA HAUDY, "Les ponts égyptiens de Baume & Merpent", *Thema & Collecta*, 5, 2016, 113-119; KARIMA HAUDY, ISABELLE SRIJACOBS & DAISY VANSTEENE (ed.), *Baume & Merpent : de la Haine au Nil ... : itinéraire d'un géant*, La Louvière, 2008; LUC DE RYCK, "Otlet en zonen, projectontwikkelaars en bouwheren van een internationaal imperium in het openbaar vervoer (1864-1914)", Ph.D thesis, Vrije Universiteit Brussel, 1988; LUC DE RYCK, "Tramways d'Alexandrie: een Belgische onderneming in Egypte. Een politieke ingreep in de concurrentie", *Revue belge de philologie et d'histoire*, 69/4, 1991, 925-955.
23. OMAR D. FODA, "The Pyramid and the Crown: the Egyptian Beer Industry from 1897 to 1963", *International Journal of Middle East Studies*, 46/1, 2014, 139-158; OMAR D. FODA, "Grand Plans in Glass Bottles: the Economic, Social, and Technological History of Beer in Egypt 1880-1970", Ph.D thesis, University of Pennsylvania, 2015; OMAR D. FODA, *Egypt's Beer: Stella, Identity, and the Modern State*, Austin, 2019.

in the world outside Europe in the *fin-de-siècle* era and up to the Second World War.²⁴ Only recently, Tobit Vandamme's Ph.D research has given attention to the Empains as multinational entrepreneurs in the first global economy. The activities of the Empain group in Egypt did not form the core of this investigation, but they were related to the overall strategies of related companies in Congo, Central and Eastern Europe, and several countries in Latin America.²⁵

II. The need to investigate “interlocking directorates” in a Belgo-Egyptian context

The work of Belgian diplomatic agent Henry de Saint-Omer, *Les entreprises belges en Égypte. Rapport sur la situation économique des sociétés belges et belgo-égyptiennes fonctionnant en Égypte* is often used as source and reference for studying the overall activities of early twentieth-century Belgian and Belgo-Egyptian companies in Egypt.²⁶ However useful this publication may be, among other things by the mention of company directors,

it gives a static picture of the situation in a single year - 1907. Only Samir Saul, historian of foreign relations at the *Université de Montréal*, has studied the activities of Belgian companies in a more systematic manner and from a long-term perspective, but just in part, in particular their interdependence with French companies. Saul stresses that Belgian-dominated companies in which the participation of French capital is known - the only ones he retained for his research - had one thing in common: they stayed away from the big French banks, which had the means to put them under their control. Every effort was made to keep Belgian companies and their businesses under Belgian control.²⁷

This raises the questions how - over a period of more than fifty years - Belgian companies with activities in Egypt were governed, and whether they acted independently or, on the contrary, coordinated their policies in a joint strategy? Our research tries to highlight just one aspect of this very comprehensive issue: the composition of the boards of directors of these “Belgian” companies and their possible interdependence between

24. With regard to the concept of Belgian expansionism, see: MICHEL DUMOULIN, “Quelques aspects de l’impérialisme belge, 1880-1940”, *Enquêtes et documents d’histoire africaine*, 3, 1978, 207-238; MICHEL DUMOULIN, “Historiens étrangers et historiographie de l’expansion belge aux XIX^e et XX^e siècles”, *BMGN - Low Countries Historical Review*, 100/4, 1985, 685-699; MICHEL DUMOULIN & EDDY STOLS, *La Belgique et l’étranger aux XIX^e et XX^e siècles*, Louvain-la-Neuve-Bruxelles, 1987; ANNE DE BOECK, ANNICK BAETEN, ROLAND BREYNE & MICHEL DUMOULIN, *Présences belges dans le monde à l’aube du XX^e siècle*, Louvain-la-Neuve, 1989; MICHEL DUMOULIN, “België binnen en buiten Europa”, in MICHEL DUMOULIN, EMMANUEL GÉRARD, VINCENT DUJARDIN & MARK VAN DEN WIJNGAERT (ed.), *Nieuwe geschiedenis van België II: 1905-1950*, Tiel, 2006, 713-732; JAN-FREDERIK ABBELOOS, “Belgium’s Expansionist History between 1870 and 1930: Imperialism and the Globalisation of Belgian Business”, in *Europe and Its Empires*, Pisa, 2008, 105-127; ALBERTE MARTÍNEZ LÓPEZ, “Belgian Investment in Tramways and Light Railways: An International Approach, 1892-1935”, *The Journal of Transport History*, 24/1, 2003, 59-77; GITHA ROELENS, “De Belgen in Egypte (1882-1914). Bijdrage tot de Belgische expansiegeschiedenis”, Master dissertation, KU Leuven, 1986; LAURENT DELCOURT, “La revue de l’Expansion belge: miroir de l’expansionnisme en Belgique: contribution à l’étude des milieux, des réseaux et des idées expansionnistes en Belgique avant la première Guerre mondiale”, Master dissertation, Université catholique de Louvain, 2000; MARC MAYNÉ, “Les lieux de rencontre des milieux économiques, politiques et universitaires. La Société belge d’économie politique, la Société d’études et d’expansion, la Société royale belge des ingénieurs et industriels”, in GINETTE KURGAN-VAN HENTENRYK (ed.), *Laboratoires et réseaux de diffusions des idées en Belgique (XIX^e-XX^e siècle)*, Bruxelles, 1994, 119-133; MERIJN VAN DEN EEDE, “De Belgische mondiale expansie (1831-1914). Een systematisch onderzoek naar de determinanten, actoren en evolutie van de Belgische koloniale en de financieel-industriële expansie, vanaf Leopold I tot de Eerste Wereldoorlog”, Ph.D thesis, Ghent University, 2006; JAN VANDERSMISSEN, “Charles-Xavier Saintelette, de eerste Société belge de Géographie en de opkomst van het expansionisme in België (1869-1873)”, *Belgeo - Revue belge de Géographie*, 9/1, 2008, 5-25; MARLEEN DE MEYER, JAN VANDERSMISSEN, CHRISTOPHE VERBRUGGEN, WOUTER CLAES, LUC DELVAUX, MARIE-CÉCILE BRUWIER, ARNAUD QUERTINMONT, EUGÈNE WARMENBOL, LAURENT BAVAY & HARCO WILLEMS, “Pyramids and Progress. Belgian Expansionism and the Making of Egyptology, 1830-1952”, in *Towards a History of Egyptology. Proceedings of the Egyptological Section of the 8th ESHS Conference in London, 2018*, Münster, 2019, 173-193.

25. TOBIT VANDAMME, “Beyond Belgium”.

26. HENRY DE SAINT-OMER, *Les entreprises belges en Égypte. Rapport sur la situation économique des sociétés belges et belgo-égyptiennes fonctionnant en Égypte*, Bruxelles, 1907.

27. SAMIR SAUL, “Chapitre V. Un contrôle jalousement gardé: entreprises belges et capitaux français”, in SAMIR SAUL, *La France et l’Égypte de 1882 à 1914: intérêts économiques et implications politiques*, Vincennes, 1997, 129-162.

1893 and 1947. We look for the phenomenon of “interlocking directorates”, and its evolutions and changes in the long run.²⁸

This article builds on a young tradition of studying networks of interlocking directorates from a historical perspective, which proves particularly efficient for revealing links between seemingly independent organisations, and for analysing the complex construction processes of economic elites both on national and international scale and on three levels: the macro level (the national or international economic and political environment), the meso level (the social structure of the network) and the micro level (the stakeholders within firms).²⁹ To our knowledge, this approach has never been explicitly applied to a case related to Egyptian contemporary history. By focussing on the composition of the boards of Belgian and Belgo-Egyptian companies active in Egypt and their recruitment processes we hope to acquire deeper insight into the ways in which these firms weighed on or interacted with the construction and functioning of power networks in the country par excellence that has undergone the twists and turns of hectic nineteenth- and twentieth-century imperialism: from the already mentioned “Veiled Protectorate” to emerging nationalism and the

“Egyptian Independence” unilaterally granted by the British in 1922, supported by its own monarchy, constitution and parliamentary system, which, however, until the Revolution of 1952 led by Gamal Abdel Nasser (1918-1970), remained in the tight grip of British rule. By focusing on Belgium - an imperial state often studied exclusively in relation to Congo, but whose economic expansionism, reflected in its status as a fourth or fifth economic world power at the turn of the century, reached the far corners of Central and Eastern Europe, Asia, and Latin America - we also want to contribute to the study of transnational mechanisms at work in Egyptian economic life as part of an upcoming global economy in the era of imperialism.³⁰ Moreover, our approach will allow us to underpin some of the views about Belgian corporate strategies in Egypt proposed in more general terms by economic historian Robert Tignor who in 1980 was the first to write about this issue, but only for the limited time frame 1920-1950, and agreed that “The Belgians had a characteristic *modus operandi* in Egypt” with firms linked to large metropolitan banking and holding companies.³¹ Our research also connects to the growing trend of including stock market data in the study of the history of Belgian business activities in the nineteenth and twentieth centuries.³²

28. ROBERT HALSALL, “The Discourse of Corporate Cosmopolitanism”, *British Journal of Management*, 20, 2009, 136-148.

29. See: THOMAS DAVID & GERARDA WESTERHUIS (ed.), *The Power of Corporate Networks: A Comparative and Historical Perspective*, New York-London, 2014, in particular the chapters: FRANS STOCKMAN, “Preface”, xv-xvii; THOMAS DAVID & GERARDA WESTERHUIS, “Comparing Corporate Networks in a Long-Term Perspective”, 1-28. For the practice of interlocking directorates in an imperial context, see: MARK BRAYSHAY, MARK CLEARY & JOHN SELWOOD, “Interlocking Directorships and Trans-National Linkages within the British Empire, 1900-1930”, *Area*, 37/2, 2005, 209-222; Idem, “Social Networks and the Transnational Reach of the Corporate Class in the Early-Twentieth Century”, *Journal of Historical Geography*, 33/1, 2007, 144-167; JOHN F. WILSON, EMILY BUCHNEA & ANNA TILBA, “The British Corporate Network, 1904-1976: Revisiting the Finance-Industry Relationship”, *Business History*, 60/6, 2018, 779-806; CAROLINE FOHLIN, “The Rise of Interlocking Directorates in Imperial Germany”, *Economic History Review*, 52/2, 1999, 307-333.

30. That way we hope to widen the scope to “minor countries” often neglected in business history related to Egypt in the first half of the twentieth century, see for example: BARBARA ELLEN KALKAS, “Aborted Economic and Social Development in Egypt: New Leaders in an Old System”, Ph.D thesis, Northwestern University, 1979; AKRAM BENJAMIN, “Cotton, Finance and Business Networks in a Globalised World: The Case of Egypt during the First Half of the Twentieth Century”, Ph.D thesis, Henley Business School, 2019.

31. ROBERT TIGNOR, “The Economic Activities of Foreigners in Egypt, 1920-1950: From Millet to Haute Bourgeoisie”, *Comparative Studies in Society and History*, 22/3, 1980, 416-449, quote 428.

32. In this context, mention should be made of the research activities of the Study Center for Companies and Exchanges of the University of Antwerp, in particular studies such as: FRANS BUELENS & STEFAAN MARYSSE, “Returns on Investments during the Colonial Era: The Case of the Belgian Congo”, *The Economic History Review*, 62/1, 2009, 135-166; JAN ANNAERT, FRANS BUELENS & ANGELO RIVA, “Financial History Databases: Old Data, Old Issues, New Insights?”, in DAVID CHAMBERS & ELROY DIMSON (ed.), *Financial Market History: Reflections on the Past for Investors Today*, Research Foundation Publications, 2016; JAN ANNAERT, FRANS BUELENS & LUDO CUYVERS, “Returns on Foreign Investment during the Pre-1914 Era: The Case of Russia”, *European Review of Economic History*, 23/1, 2019, 72-96; VERONIQUE VERMOESEN, MARC DELOOF & ARMIN SCHWIENBACHER, “Incentives Work: Performance-Related Remuneration of Directors before and during the Great Depression in Belgium”, *European Review of Economic History*, 24, 2020, 192-218.

III. General overview of stock listed companies, sectors, and directors

Selection criteria

This study is based on a systematic and in-depth analysis of data about the directorates of 28 companies, taken as a sample from the Belgian *Recueil financier* (henceforth *RF*) for the period 1893-1947. The *RF* is an annual publication containing essential information about the companies listed on the Belgian stock exchanges, mainly the Brussels stock exchange, which experienced a steady growth until the end of the 1920s.³³ The *RF* was published almost continuously between 1893 and 1975, and is therefore an excellent source for systematic long-term research on the history of Belgian businesses.³⁴ The *RF* contains data of a very diverse nature: in addition to the basic data such as company name, acronym, name changes, foundation, takeover, liquidation, social seat, administrative seat, etc., one finds a huge amount of information about stock prices, company results and balance sheets. The names of the directors of the companies are also mentioned, with a summary of all their mandates. A report is also published for each company on the most important events during the year under review: markets, mergers, divisions, investments, etc. Notwithstanding the fact that the *RF* has been digitised, all data had to be manually entered into a relational database powered by Nodegoat.³⁵

Our research covers the period between 1893 and 1947. The vast majority of the selected companies have started their activities in Egypt after the first issue of *RF*. There is only one exception: *Société Anonyme des Usines et Fonderies Baume*

et Marpent, which was created under that name in 1882 when the *Société Anonyme des Usines et Fonderies de Baume* took over the *Usine de Marpent* in France. This company had already opened a branch in Cairo in 1893 with a permanent representative and built its own workplaces in Egypt from 1912 onwards.³⁶ Our investigation ends in 1947. The Second World War caused much disruption in the communication of data to the *RF* editors. We dispose of continuous data sets until around 1943. After that year, reporting in the *RF* was no longer consistent due to the war circumstances. In 1947, however, the thread was taken up and we can work again with complete data sets. It is important to include the year 1947 in our analysis here in order to determine whether or not WWII has been a breach for the composition of the directorates.

To allow comparison and to investigate specific developments within this broad periodisation, we will work with 6 specific time frames between 1899 and 1947. We focused exclusively on boards of companies listed on the Belgian stock exchanges which either concentrated their entire activities in Egypt or a very large part of it. The total number of companies selected for investigation in this article is 28. Many more Belgian or Belgo-Egyptian companies were active in Egypt between 1893 and 1947 but they were not active on the Belgian stock exchanges.³⁷ Examples include financial institutions such as the *Banque Industrielle d'Égypte*, closely related to the Otlet family, and the *Banque Belge et Internationale en Égypte*, which originated from the Egyptian branch of the *Banque Belge pour l'Étranger*. Other companies which have fallen out of our scope because they were not listed on the Belgian stock exchanges were *Lambert et Ralli* and *M. Padova, Léon Rolin & Co*. The first com-

33. FRANS BUELENS, "De levenscyclus van de beurs van Brussel 1801-2000", *Maandschrift Economie, tijdschrift voor algemeen- en sociaal-economische vraagstukken*, 65, 2001, see: <http://www.scob.be/publicat/fransbvb.pdf>.

34. The title of this publication changed five times during the period we investigate here: *Le Recueil financier annuel*, 1893-1903; *Le Recueil financier. Annuaire des valeurs cotées aux bourses de Paris et de Bruxelles*, 1904-1908; *Le Recueil financier. Bourse de Bruxelles*, 1909-1912; *Le Recueil financier*, 1913-1922; *Le Recueil financier. Annuaire des valeurs cotées aux bourses de Belgique*, 1923-1947.

35. See: <https://www.contemporanea.be/nl/article/2016-3-archieven-kort-ifa-nl> and <http://www.finarcheo.org>.

36. SOPHIE URBAIN, "La division de Baume & Marpent au Caire", in SOPHIE URBAIN, ARNAUD QUERTINMONT & MARIE-CÉCILE BRUWIER (ed.), *Made in Belgium*, 31-38.

37. We are confident that the size of our selection (28 companies) and the diversity of the sectors in which they were active is sufficient to reduce forms of bias to a minimum. After all, exhaustiveness is impossible in this kind of research.

pany was a major player in the Egyptian building materials market, and was a crucial intermediary for Belgian firms, ranging from shipping lines to the *Société des Ciments d'Égypte*.³⁸ *Léon Rolin & Co* was one of Egypt's leading construction firms. Some of its directors were board members of companies which are part of this case study's selection - we particularly mention Léon Rolin (1871-1950), who was a dominant personality in the Egyptian construction industry, under whose impulse various new suburbs of Cairo were built or transformed into "garden cities".³⁹ In our research he will also return as a central figure.

We also excluded listed companies whose activities were not primarily focused on Egypt. This does not mean that activities of those companies in Egypt were not substantial in themselves. However, within these companies, Egypt was only one of many areas of action. One major example which must be mentioned in this regard is the *Compagnie Internationale des Wagons-Lits et des Grands Express Européens (CIWL)*, founded in 1876 by the Belgian engineer, industrialist and banker Georges Nagelmackers (1845-1905). *CIWL* became involved in the organisation of mainly railway transport in a tourist context, with the use of luxury sleeper waggons and dining cars.⁴⁰ The *Orient-Express* is its most famous creation. In Cairo *CIWL* owned, between 1894 and 1905, the famous *Chezireh Palace Hotel*, built by Khedive Isma'il to welcome foreign guests on the occasion of the inauguration of the Suez Canal in 1869 and operated as a grand hotel since 1894 by *CIWL*'s daughter company *Compagnie Internationale des Grands Hôtels*, which on its turn leased, from 1896 onwards, *Shepherd's* in Cairo from

the English company *Egyptian Hotels Limited*, of which *CIWL* was a shareholder, and acquired in 1898 the *Victoria Hotel* in Ismailia.⁴¹ Also in 1898 *CIWL* launched a luxury train service between Cairo and Aswan. Moreover, in 1928 *CIWL* took over *Cook & Son*, thus becoming a major player in Nile steamer tourism.⁴² Egypt was only one of many fields of action for the globally operating *Compagnie Internationale des Wagons-Lits et des Grands Express Européens* and the *Compagnie Internationale des Grands Hôtels*. For the same reason, we did not include several listed companies active in the metal industry or in mechanical engineering.⁴³ Finally, some companies in our selection only had a short existence, for example the *Société Générale Belge-Égyptienne* (1899-1902), *L'Auxiliaire Immobilière d'Égypte* (1912-1922) or *Ghezireh Estates* (1910-1924). The *Société Anonyme Héliopolis Palace Hôtel du Caire* had a long existence as a hotel but was listed on the stock market only for a limited time.

We have retained all members of the boards of directors of the companies mentioned, i.e. the chairman (*président*), the vice president(s) (*vice-présidents*), the managing director (*administrateur-délégué*), the ordinary members of the board of directors (*administrateurs*), and the commissioners (*commissaires or censeurs*). Subsequently we enriched the data with social attributes: nationality, profession, age, gender, interpersonal relations. When we take all board members of the 28 selected companies for the period 1893-1947 together, we come to a total of 567 individuals, all male. The one female exception is the widow of the deceased Turkish born Armenian Belgian founder and chairman of the *Compagnie*

38. It advertised itself as "Agent Concessionnaire de Vente" of the *Société des Ciments d'Égypte*, "Agent" of the *Sphinx Line*, a direct shipping line connecting Antwerp with Egypt and the Levant, and "Représentant exclusif" of *Baume et Mercier* and at least ten other firms. See: advertisements of *Lambert et Ralli* in *Revue internationale d'Égypte*.

39. FARID BOULAD, "Compte rendu de la mission aux deux congrès internationaux du béton et béton armé et de la construction métallique tenus à Liège du 1er au 7 septembre 1930", *Bulletin de l'Institut d'Égypte*, 13, 1931, 45.

40. GINETTE KURGAN-VAN HENTENRYK, SERGE JAUMAIN & VALÉRIE MONTENS (ed.), *Dictionnaire des patrons en Belgique : les hommes, les entreprises, les réseaux*, Bruxelles, 1996, 481; see also: BLANCHE EL GAMMAL, *L'Orient-Express : du voyage extraordinaire aux illusions perdues*, Paris, 2017.

41. ANDREW HUMPHREYS, *Grand Hotels of Egypt in the Golden Age of Travel*, Cairo, 2015, 86, 139-140, 176.

42. ANDREW HUMPHREYS, *On the Nile : In the Golden Age of Travel*, Cairo, 2015, 149-151.

43. With regard to these companies in relation to Egyptian business, see: SOPHIE URBAIN, ARNAUD QUERTINMONT & MARIE-CÉCILE BRUWIER (ed.), *Made in Belgium*, 20-26.

d'*Entreprises Commerciales en Égypte* Vahan Khorassandjian (1873-1945). The widow (name not specified) was listed only in 1947. She is known as Aline Khorassandjian.

We also added other board positions each of these 567 individuals held both in Belgium and in Egypt, that is to say, in Belgian and Egyptian companies that fell out of our selection.⁴⁴ This vast data collection will allow us to investigate, in the second part of our analysis, how each of the individuals in the boards of the 28 selected companies related to the much wider Belgian and Egyptian business world in the period 1893-1947. Antwerp broker and banker Édouard Thys (1868-1914) can for instance be found in the boards of seven companies from our selection, but in total we have data on his activity as administrator in no fewer than 87 companies; for Jean Empain (1902-1946), son of Edouard Empain, the result is three from the selection and 77 in total, for Josse Allard (1868-1931) five from the selection and 76 in total. This work is also important to put some individuals residing in Egypt in a broader perspective. Ambroise Zervudachi (...-1911) was administrator of only one company in our selection, but we have data about 14 mandates; Maurice Cattau (1850-1924), Jacques de Menasce (1850-1916) and Boghos Nubar (1851-1930) were also much more connected.

Belgian beer, tramways, land development and other specialties

Belgo-Egyptian companies were mainly active in metal construction, tram- and railway construction and exploitation, agriculture, beer, commerce

(including petrol), finances and last but not least land development, construction and real estate. A first sector in which Belgian companies were active was metal construction. The *Société Anonyme des Usines et Fonderies Baume et Marpent* is the oldest company in our selection (overview in Table 1). It sought markets for its metal constructions all over the world. However, Egypt occupied a special place in the company's strategies. *Baume et Marpent* had a separate division in Cairo, eventually also workshops and hangars, mobilised both Belgian and Egyptian workers and engineers, and left many visual traces in the landscape - the Embabeh bridge and the Nag Hamadi bridge on the Nile and the El Ferdan swing bridge on the Suez Canal have become landmarks.⁴⁵ The company concentrated on the production of equipment for railways and tramways, supplies for works on railways, roads, waterways, canals and ports, the construction of metal bridges and canopies, the fabrication of large industrial boilers in iron, steel, and copper, but it also made agricultural machinery.

Unsurprisingly, Belgians were also active in the entirety of the expanding railway system, a second important sector. The *Société Anonyme des Tramways du Caire* is directly linked to the Belgian holding company *Société Générale de Chemins de Fer Économiques (SGCFE)*, founded in 1880. As Roland Dussart-Desart demonstrated, the creation of the *Tramways du Caire* in 1895 was the result of a collaboration between competitors. The *SGCFE* was active throughout Europe and had set its sights on acquiring a tramway concession in Cairo, as did Édouard Empain, who together with his associates had many tramways and suburban railways in his portfolio. The *SGCFE*, dominated by

44. These extra data were obtained by going manually through the *RF* and Egyptian sources such as lists of directors of companies noted on the Egyptian stock exchange and a wide variety of annuaries, reference works, and official reports of the British authorities: *Annuaire égyptien administratif et commercial 1891-92*, Le Caire, 1891; FOREIGN OFFICE, *Leading Personalities in Egypt Report FO*, 1938, 1939, 1946; G.B. DANOVARO, L.A. BALBONI & MAURICE L. DE LAGARENNE, *L'Égypte à l'aurore du 20^{ème} siècle*, Alexandrie, 1901; ARTHUR GOLDSCHMIDT, *Biographical Dictionary of Modern Egypt*, Boulder-London, 2000; *Le Mondain Égyptien. The Egyptian Who's Who*, Le Caire, 1939, 1941, 1943; STEFANO G. POFFANDI, *Indicateur égyptien, administratif et commercial: annuaire en usage près les ministères, les tribunaux*, Alexandrie, 1897, 1902, 1904, 1907; ELIE I. POLITI, *Annuaire des sociétés égyptiennes par actions*, Alexandrie, 1942; *The Egyptian Directory*, Cairo, 1908, 1913, 1941; ARNOLD WRIGHT & HENRY ADOLPHUS CARTWRIGHT, *Twentieth Century Impressions of Egypt: Its History, People, Commerce, Industries and Resources*, London, 1909.

45. MARIE-CÉCILE BRUWIER & SOPHIE URBAIN, "Quelques ponts", in SOPHIE URBAIN, ARNAUD QUERTINMONT & MARIE-CÉCILE BRUWIER (ed.), *Made in Belgium*, 39-48.

Company name	Founded	Social seat	1899-1900	1909-1910	1919-1920	1929-1930	1939-1940	1947
Société Anonyme des Usines et Fonderies Baume et Marpent	1853	Haine-S.-P.	0	0	0	0	0	0
Société Anonyme des Tramways du Caire	1895	Brussels	80	73	75	71	47	33
Société Anonyme des Chemins de Fer de la Basse-Égypte	1896	Cairo	83	69	62	71	75	43
Tramways d'Alexandrie	1897	Brussels	0	21	11	15	10	17
Société Agricole et Industrielle d'Égypte	1897	Cairo	27	57	69	14	33	15
Société Générale Belge-Égyptienne	1899	Brussels	38	-	-	-	-	-
Compagnie Immobilière d'Égypte	1900	Cairo	64	60	64	-	-	-
Société des Ciments d'Égypte	1900	Brussels	0	36	50	55	-	-
Caisse Hypothécaire d'Égypte	1903	Antwerp	-	46	55	38	36	33
Société des Travaux Publics du Caire	1905	Brussels	-	59	58	-	-	-
Société Belge-Égyptienne de l'Ezbékiah	1899	Brussels	-	38	25	8	7	8
Société Générale Égyptienne pour l'Agriculture et le Commerce	1905	Antwerp	-	82	64	31	44	29
Compagnie Agricole du Nil	1904	Antwerp	-	47	43	67	-	-
The Egyptian Enterprise and Development Company	1904	Cairo	-	88	100	62	70	79
The Cairo Electric Railways and Heliopolis Oases Company	1906	Cairo	-	47	47	36	33	25
Compagnie d'Entreprises Commerciales en Égypte	1905	Antwerp	-	0	0	17	50	63
Société Agricole de Kafr-el-Dawar	1907	Antwerp	-	80	73	-	-	-
Anglo-Belgian Company of Egypt	1906	London	-	56	33	33	100	86
The Fayoum Light Railways Company	1906	Cairo	-	40	17	75	100	75
Crédit Hypothécaire, Agricole et Urbain d'Égypte	1908	Brussels	-	9	10	15	9	0
Société Anonyme Héliopolis Palace Hôtel du Caire	1909	Brussels	-	29	38	-	-	-
Ghezireh Estates	1910	Antwerp	-	25	20	-	-	-
The Anglo-Egyptian Land Allotment Company	1905	Cairo	-	-	11	50	75	86
The Gharbieh Land Company	1905	Antwerp	-	60	62	64	70	85
L'Auxiliaire Immobilière d'Égypte	1912	Antwerp	-	-	38	-	-	-
Crown Brewery of Alexandria	1897	Brussels	-	-	-	25	13	17
Société Anonyme Belpétrole Égypte	1930	Brussels	-	-	-	0	-	-
Crédit Général Foncier et Mobilier	1930	Antwerp	-	-	-	-	46	40

Table 1 : Overview of listed companies, 1893-1947 with % of individuals in a board/company with outlinks to one or more boards of other companies in selection.

Brussels businessmen such as Jules Urban (1826-1901) and Ernest Urban (1827-1909), joined forces with Édouard Empain. Partly thanks to the intervention of Georges de la Hault (...-1901), a Brussels businessman close to Empain, a concession from the Egyptian Ministry of Public Works for the duration of 50 years became a fact, the result of which was the creation of a separate company for the construction and operation of a grid of tramways and of an electric power plant. In later years the network expanded to Giza. *Tramways du Caire* would also play a role in creating the *Cairo Electric Railways and Heliopolis Oases Company* (see below). The construction works were led by the Belgian engineer Jean Jadot (1862-1932) who started his career in a Belgian branch of the *SGCFE* and was sent in 1894 to Egypt.⁴⁶ For its tracks and rolling stock, the company relied heavily on supplies by Belgian companies such as the *Ateliers de Constructions Électriques de Charleroi (ACEC)*, also controlled by Empain.⁴⁷ Another joint venture of Empain and Georges de la Hault were the *Chemins de Fer de la Basse-Égypte*, constituted in 1896. The company's purpose was the acquisition, establishment, and operation of local railway transport from Mansourah to the port town of Al-Matariya on Lake Manzala and its extensions up to Port Said.⁴⁸ Once again Jean Jadot had to oversee the construction of the railway system. In 1898 the company also obtained the concession for the operation of the tramways in Port Said, which it would keep until 1931.⁴⁹

Tramways d'Alexandrie, founded in 1897 in Brussels, did not directly belong to the Empain empire. It was the creation of Édouard Otlet (1842-1907) who pioneered with tram companies relying on

steam traction instead of animal traction (horse trams). Otlet bought concessions in Alexandria from the French businessman Édouard Cauderay (...-...). He was financially assisted in the start-up phase by Simon Philippart (1856-1901), leading to new concessions and a cooperation with the main competitor, the *Ramleh Railways*, controlled by British investors. The business of *Tramways d'Alexandrie* grew rapidly. Due to legal and financial problems with the *Banque Industrielle d'Égypte*,⁵⁰ another venture in collaboration with Philippart, *Tramways d'Alexandrie* got into troubles as well. Otlet withdrew in 1902. The company would continue to live on as a Belgian portfolio company, but operations would be ensured by the *Ramleh Railways*.⁵¹ From 1900 onwards many changes occurred in the composition of the board of directors, with a prominent influx of Egyptian residents. Support from the Egyptian government was vital for railway entrepreneurs, as also shown by a final Belgian company that was active in the railway sector. *The Fayoum Light Railways Company* had already been incorporated in 1897. From 1902 onwards it had a monopoly on narrow gauge tracks in the province of Fayoum for a period of 70 years. As mentioned below, the company was bought by the *Anglo-Belgian Company of Egypt* which was also active in real estate. In 1907, the company obtained favourable modifications to its deed of concession, in particular: the Egyptian government could impose extensions of the network during the duration of the concession.⁵²

A third important field of action was the exploitation of Egypt's vast agricultural potential on an industrial scale, with a whole series of connected activities, including land development.⁵³ The *Société Agricole*

46. E. VAN DER STRAETEN, "Jadot (Jean)", *Biographie coloniale belge*, 5, 1958, 472-476.

47. *RF*, 1895-1896, 176-177, 181-183; ROLAND DUSSART-DESART, "Les tramways belges en Égypte", in SOPHIE URBAIN, ARNAUD QUERTINMONT & MARIE-CÉCILE BRUWIER (ed.), *Made in Belgium*, 49-62; MICHEL ROBEYNS & ROLAND DUSSART-DESART, "Railways and trams in Egypt during the time of Empain", 103-109.

48. It resulted from the concession granted by the Egyptian Government on 29 June 1895. *RF*, 1896-1897, 521-522.

49. JACQUES SIMAR, *Édouard Empain : intelligence créatrice et puissance industrielle*, 52-54.

50. The *Banque Industrielle d'Égypte* had no separate notation of the Brussels stock exchange. It was mentioned in the *RF* under the holding *L'Entreprise*. See: *RF*, 1899-1900, 707.

51. *RF*, 1898-1899, 175-176; LUC DE RYCK, "Tramways d'Alexandrie, een Belgische onderneming in Egypte. Een politieke ingreep in de concurrentie", 925-955.

52. *RF*, 1908, 1639.

53. JACQUES SIMAR, "Belgian interests in Egypt", 99.

et Industrielle d'Égypte, founded in Antwerp in 1895 by Georges-Alphonse Eid (1855-1932), was created in order to contribute to the development of agriculture and industry in Egypt, which means, among other things, soil improvement works through irrigations, drainages, embankments, desalination, desiccation and clearing, the distribution and sale of water, the manufacture and trade of fertilisers, the processing of agricultural products, participation in industrial enterprises, purchases, sales, exchanges, rentals of land and buildings, rural and urban.⁵⁴ The nucleus lay with Georges-Alphonse Eid, Belgian Consul and the company's first director general. His Syrian-Egyptian roots in combination with his Belgian nationality and official positions - he had worked at the Egyptian Ministry of Finances - were undoubtedly his assets. On the Belgian side, investors were mainly found in Antwerp financial circles: Alphonse Van de Put (1837-1915), and members of the Moretus, Le Grelle and Osy families. The company acquired vast terrains in Lower Egypt.⁵⁵

More or less the same circle of investors from Antwerp and France can be found among the first major shareholders of the *Compagnie Agricole du Nil*, constituted in Antwerp in 1904. The *Banque de Reports, de Fonds Publics et de Dépôts* was a prominent investor but one also finds the *Banque Privée de Lyon* with a large part of the shares. The company's principal activities were land development and the exploitation of wastelands for agricultural purposes, urban development, and public and private real estate operations. It had properties in Lower Egypt and Fayoum. Another Eid-family member, Alfred Eid (1870-1922), Vice Consul for Belgium in Cairo, managing director of several companies, and an expert in mortgages, was an important investor residing in Egypt.⁵⁶ In 1930 the company

was integrated into a new company called *Crédit Général Foncier et Mobilier* (see below). Another agricultural company founded in Antwerp was the *Société Générale Égyptienne pour l'Agriculture et le Commerce* (1905), with Frédéric Jacobs Sr, Édouard Thys and Léon Van den Bosch (1862-1924) as central figures. Alfred Jacobs (1866-..), son of Frédéric Jacobs Sr and twin brother of Frédéric Jacobs Jr, who lived in Paris, also held shares, as did a large number of French investors.⁵⁷ The *Société Agricole de Kafr-el-Dawar* mobilised a large part of the Antwerp investors mentioned above as well as their partners in Egypt such as the Eid family, *Lambert et Ralli*, the German industrialist Wilhelm Pelizaeus (1851-1930) and members of the wealthy Alexandrine Zervudachi family.⁵⁸ This company was incorporated in Antwerp in 1907. Its purpose consisted of all operations related to agriculture and land development, and in particular the acquisition of the Kafr El Dawar estate in the Nile Delta. However, after WWI, and with the Egyptian crisis of 1919, results dropped. The business situation in Egypt was considered unfavourable, which was reflected in a depreciation of land ownership which had necessitated further depreciation on the value of the estate. Finally, the land was sold and in 1927 the *Société Agricole de Kafr-el-Dawar* was dissolved.⁵⁹

Not only Antwerpians were active in the agricultural sector. The *Egyptian Enterprise and Development Company* was incorporated in Cairo and authorised by a decree in 1904. Its purpose encompassed a wide range of businesses related to agriculture. Mansour Naguib Shakour (1868-1930), who had experience as a leading Egyptian civil servant before turning to private business, was the principal promoter of the company. He was appointed managing director for a period of twenty years.⁶⁰ Mansour Naguib Shakour

54. *RF*, 1899-1900, 705-706.

55. ARNOLD WRIGHT, *Twentieth Century Impressions of Egypt*, 115-116.

56. *RF*, 1907, 1368; ARNOLD WRIGHT, *Twentieth Century Impressions of Egypt*, 116. Alfred Eid was the author of several publications, among others: ALFRED EID, *La fortune immobilière de l'Égypte et sa dette hypothécaire. Propriété rurale, propriété urbaine*, Paris, 1907.

57. *RF*, 1906, 463-464.

58. *RF*, 1908, 1028.

59. *RF*, 1927, 44.

60. *RF*, 1907, 962.

became involved in the planning and development of various suburbs of Cairo.⁶¹ One year later, *The Gharbieh Land Company* was incorporated. Most of the shares were initially owned by the *Egyptian Enterprise and Development Company*. Its activities also encompassed a wide range of businesses related to agriculture but its properties were mainly located in the Gharbia Province.⁶²

Companies eventually also turned to land development in a more urban context. This resulted in close connections with sectors such as the production of and trade in building materials, the development of new residential areas around the old historical centres of Cairo and Alexandria. *The Anglo-Egyptian Land Allotment Company* (°1905) for instance, was active in the allotment of rural and urban properties. The company operated in the island of Cyprus, but the Brussels brokers *Rom et Vanderlinden* acted as the company's financial service.⁶³ A prime example of a company extending its activities into the building materials is the *Société Anonyme des Ciments d'Égypte*, founded in 1900 in Brussels by the Belgian engineer Louis Cousin (1839-1913), the French industrialist Jules Debonne (1849-..), the Belgian lawyer Léon Carton de Wiart (1854-1915), who had his cabinet in Cairo and Belgian institutional investors.⁶⁴ The company was a manufacturer of Portland cement and derived products. It had a plant at Massarah, a southern suburb of Cairo. A concession had been obtained for the exploitation of six limestone quarries as well as a concession for the exploitation of clay. Édouard Van Dieren (...), a Belgian lawyer in Alexandria and a co-founder of breweries in Alexandria and Cairo, and German merchants brought in the grounds which were to be exploited on an industrial scale. Belgian engineer Victor Cousin (...), and his business

partners, several Egyptians and members of the foreign colonies in Cairo and Alexandria were also convinced to become a shareholder.⁶⁵ In 1931 the company merged with the *Société Égyptienne de Ciment Portland Tourah - Le Caire*, thus becoming a company under Egyptian law.

Belgian banking money easily found its way to Egyptian real estate. The *Compagnie Immobilière d'Égypte*, authorised by decree in 1900, was founded by a Belgian group consisting of the *Association Financière et Industrielle*, the *Banque Internationale de Bruxelles*, Paul Mayer, the Brussels banker Josse Allard (1868-1931), Frédéric Jacobs Sr from Antwerp, and an Egyptian group including members of the Cattai and Suarès families. After WWI, the company ran into difficult financial waters. One had to wait for the moment when the construction industry would get going again. In 1921, the *Compagnie Immobilière d'Égypte* took part in the *Société Belge-Égyptienne de l'Ezbékiah*. This company had already been formed in 1899 in Brussels by some Belgian investors, among whom real estate developer Victor Limaige (.. 1920), with the agreement of Prince Said Halim (1865-1921), grandson of Muhammad 'Alī and later grand-vizir of the Ottoman empire, who brought in land suitable for construction located in the centre of Cairo. Almost all the shares were bought by the *Daïra Khassa* (the Egyptian Civil List). The company became listed on the Brussel stock exchange after a capital increase in 1905.⁶⁶ In 1912 they established a subsidiary (*L'Auxiliaire Immobilière d'Égypte*) to take control and manage the activities of the entirely Egyptian *Centrale Immobilière du Caire*.⁶⁷ It was dissolved again in 1922 because of the liquidation of the *Centrale Immobilière du Caire*.⁶⁸ The *Compagnie Immobilière d'Égypte* now disposed of the necessary funds to valorise

61. MOHAMED ELAZZAZY, "The Garden Suburbs of Cairo. A Morphological Urban Analysis of Zamālik, Ma'ādī, and Heliopolis", Ph.D thesis, Bauhaus-Universität Weimar, 2019, 104.

62. *RF*, 1913 (2), 555-556.

63. *RF*, 1912, 836-837.

64. *RF*, 1900-1901, 173.

65. *RF*, 1900-1901, 693.

66. *RF*, 1906, 132.

67. *RF*, 1913 (2), 494.

68. *RF*, 1922, 258-259.

its own properties. However, business continued to deteriorate, partly due to the low cotton prices in the early 1920s. In addition, the company was disrupted in its functioning by lawsuits from shareholders. After a moment of brief market recovery in 1927, it was decided to dissolve the *Compagnie Immobilière d'Égypte*.⁶⁹

Heliopolis became the crown jewel of Belgian urban development, thanks to Empain who expanded his investments. The new suburb was a logical step after the development of a rail network and the electrification of Cairo. In fact, Empain's vast undertakings began with the *Société des Travaux Publics du Caire*, a real estate company operating in Egypt, but founded in Brussels in 1905. The first shareholders were Brussels and Antwerp brokers such as François Rom (1869-1953) and members of the Jacobs family but soon Empain joined in and became chairman. In a first phase the company used its activity to buy and sell building plots located around Cairo, and to develop grounds which it acquired at the Oasis of Heliopolis. It also participated in the formation of various commercial companies. Part of the land at Heliopolis was acquired to establish roads, and to build a large hotel for travellers, a brewery-restaurant, and villas.⁷⁰ The company also took interests in Egyptian real estate companies.⁷¹

It was another Empain company, *The Cairo Electric Railways and Heliopolis Oases Company (CERHOC)*, incorporated in 1906, that would bring urbanisation to a higher level, with several large-scale encompassing projects, realised in close cooperation with the supervisory authority, i.e. the British, and wealthy investors close to the powers that be, such as Boghos Nubar, a businessman of Armenian descent, son of former Egyptian Prime Minister Nubar Nubarian (1825-1899). The company's purpose was to develop and exploit the concessions granted by the Egyptian government on

23 May 1905 for an electric railway linking Cairo to the so-called "Oasis of the Abbassieh desert", and for two electric tram lines, one from the north of Boulaq avenue to Limoun bridge, the other from Abbassieh to the Oasis. Moreover, the company purchased land in the Abbassieh desert which it aimed to transform into a new and luxurious suburb of Cairo. Other major shareholders at the time of the company's foundation were French, but in reality already belonged to the Empain empire. In fact, they had strengthened Empain's position in French electrification businesses after he had achieved the construction of the first part of the metro in Paris. The agreement between the Egyptian government and the *CERHOC* gave the latter the ability to acquire 5,000 other hectares of land, on condition of justifying the construction of a vast number of houses. The *CERHOC* obtained in its portfolio all the ordinary shares and half of the dividend shares of the *Société des Travaux Publics du Caire*.⁷² Hence, the latter became subordinate, and its liquidation followed in 1920.

The works were not limited to the construction of houses. An entire city rose from the ground, including public buildings and even a basilica, where Empain would find his final resting place. Heliopolis had to become a fashionable place with an adapted infrastructure, including a racecourse and an aerodrome. Moreover, on Empain's initiative, a luxury hotel was soon built with the input of French and Belgian architects and engineers. A separate company was set up for this purpose, which was temporarily listed on the Belgian stock exchange: the *Société Anonyme Héliopolis Palace Hôtel du Caire* (°1909). After numerous setbacks before and after the Egyptian crisis, the company was dissolved in 1926 and the company's assets were transferred again to the *CERHOC*.⁷³

Not all real estate investments were profitable. *Ghezireh Estates* was incorporated in Antwerp in

69. *RF*, 1900-1901, 194; *RF*, 1927, 756-761.

70. *RF*, 1906, 496; HENRY DE SAINT-OMER, *Les entreprises belges en Égypte...*, 87-90.

71. *RF*, 1920, 1592-1593.

72. *RF*, 1907, 1431.

73. *RF*, 1927 (1), 914-915.

1910 on instigation of investor Oscar Le Grelle (1861-1930). Financial results were disappointing, land values were volatile, and the company was dissolved in 1924.⁷⁴ It looks like a combination of real estate and railway development was more successful. The *Anglo-Belgian Company of Egypt* (°1906), founded by a British group and investors from Liège, followed this strategy with the acquisition of the 168 km long narrow-gauge railway network of the *Fayoum Light Railways Company* (see above).⁷⁵ They also hired Sever Sandison de Bilinski, an experienced director. Another strategy was diversification. The *Caisse Hypothécaire d'Égypte*, was founded in Antwerp in 1903 on the instigation of Édouard Thys (1868-1914). French investors followed his initiative. The Egyptian connection was again guaranteed via the investor Georges Alphonse Eid.⁷⁶ The *Crédit Hypothécaire, Agricole et Urbain d'Égypte* (founded in Brussels in 1908) financed numerous small-scale developments. Its purpose was to make loans against mortgage guarantees in all countries, mainly in Egypt. In 1921 the name of the company was changed into *Crédit Immobilier pour la Belgique et l'Étranger*. Eventually, the company's name changed into *Crédit Hypothécaire et Immobilier de Belgique*. As Samir Saul has shown, the initiative for the company's foundation was taken by the Belgian import house established in Egypt, *Lambert et Ralli*, a "*Société en nom collectif*" founded in 1892 with headquarter in Brussels, and branches in Alexandria and Cairo. Among the first investors one encounters people from the Belgian industrial elite: Marie Masson (1851-1917), the widow of Alfred Solvay (1840-1894), Armand Solvay (1865-1930), and Hippolyte Meeùs (1851-1915). But there were also two members of the wealthy Lambert family of industrialists, Florent Lambert (1864-1940) and Paul Lambert (1869-1939), and Joseph Naus

(1849-1920), father of Henri Naus (1875-1938).⁷⁷ Spreading risks through investments in different countries and regions was also a frequently used investment strategy. The *Crédit Général Foncier et Mobilier*, for instance, was founded in 1930 from the merger of the *Crédit Général du Canada* and the *Compagnie Agricole du Nil*. Its purpose was to make, either alone or with participation, financial, industrial, and commercial transactions, both in Belgium and abroad, in particular in Canada and Egypt.⁷⁸ But diversification was not always a success. The *Société Générale Belge-Égyptienne* (°1899) participated in numerous sectors and obtained capital from Brussels, Antwerp, and Cairene financial circles. Internal difficulties and disagreement about the strategy led to its liquidation in 1902.⁷⁹

Compared to other sectors commerce and trade were less important. The *Compagnie d'Entreprises Commerciales en Égypte* was incorporated in Antwerp in 1905 but moved its social seat immediately to Brussels. Its purpose was to carry out, in Egypt and elsewhere, all commercial operations in general and especially the trade in metallurgical products, building materials, coal, etc. One of the most important shareholders was Vahan Khorassandjian, an Armenian trader in Alexandria.⁸⁰ Also active in commodities trading was the *S.A. Belpétrole*, incorporated in Brussels in 1922 and dissolved again in 1930. Its purpose had been the trade in all commodities whatsoever, and of course, as its name indicates, the petroleum trade. It dissolved into the newly found *S.A. Belpétrole Égypte*, a joint venture with British investors.⁸¹ This company was also delisted a few years later in 1934.

We conclude this overview of companies active in Egypt in the first half of the twentieth century with a brewery, *Crown Brewery of Alexandria*, founded

74. *RF*, 1925, 78.

75. *RF*, 1907, 560; *RF*, 1908, 1639.

76. *RF*, 1904, 103-104.

77. *RF*, 1909, 1196-1197; SAMIR SAUL, "Chapitre V. Un contrôle jalousement gardé: entreprises belges et capitaux français", 129-162.

78. *RF*, 1930 (2), 265.

79. *RF*, 1899-1900, 174.

80. *RF*, 1908, 1048.

81. *RF*, 1933 (1), 719.

in Brussels in 1897 but only listed from 1924 onwards. The company was founded to operate a brewery-mullery in Alexandria (Egypt) and an ice factory in Choubra.⁸²

IV. The practice of interlocking: the overall picture

If we look at the whole period 1893-1947, the practice of interlocking directorates was widespread. In 16 out of the selection of 28 companies, the percentage of individuals sitting on a board with outlinks to one or more boards of other companies in our selection even equals or exceeds 50%. Only two companies had no link at all with the other companies on the level of their directorates: *Baume et Marpent* and the *Société Anonyme Belpétrole Égypte*. Apparently, there was no immediate strategic benefit to be expected for these companies from adopting the interlocking practice. It should also be emphasised that *Baume et Marpent*, from an early stage, made use of the external services of the firms *Lambert et Ralli* and *Camel Toueg* to promote and sell its products and thus guarantee its market position in Egypt.⁸³ *Belpétrole Égypte's* existence was too short to allow for an in-depth analysis in this regard.

For the whole period 1893-1947, 156 individuals, i.e. 27,5%, were members of multiple directorates (two or more). In what follows, we will compare the governance networks within the selected time frames one by one to better understand Belgian expansionism and the interaction with local elites.

The heyday of Belgian expansionism: from 8 to 22 companies

The real acceleration in Belgian expansionism took place in the first decade of the twentieth century: the number of selected companies active in Egypt increased from eight to 22 in that period - that means it more than doubled, almost tripled. On image 1 visualising the situation in the first time frame (1899-1900, 8 companies, 90 individuals), we clearly see that the practice of interlocking directorates was most intense between (3) and (4), i.e. the *Société Anonyme des Tramways du Caire* and the *Société Anonyme des Chemins de Fer de la Basse-Égypte*. These two companies shared eight board members, among whom Édouard Empain (E) who was in full control after his alliance with his competitor, the *SGCFE*. So it is not surprising that in both company boards we find not only Édouard Empain and his brother François Empain (1862-1935), his ally Georges de la Hault and his family member Auguste de la Hault (...-1950), but also leading figures from the *SGCFE*, such as Ernest Urban, Gustave Kumps (1843-1900), and Jules Wilmart (1863-1934), son-in-law of Jules Urban (1826-1901), Ernest's brother, who himself at that time was chairman of the *Banque de Bruxelles* and the *SGCFE*.

The practice of interlocking was also very present between the *Compagnie Immobilière d'Égypte* (1) and the *Société Générale Belge-Égyptienne* (2) - these two companies shared 7 board members, all with some economic renown: Henri Thys (1870-1935) (D), brother of Antwerp banker

	# Companies	# Persons	Density	% Regional members	% Belgian members
1. 1899-1900	8	90	0.19	22	62
2. 1909-1910	22	196	0.10	10	63
3. 1919-1920	24	202	0.82	9	63
4. 1929-1930	20	171	0.86	24	56
5. 1939-1940	18	142	0.09	26	59
6. 1947	18	151	0.09	32	50
Total/average	28	567	0.36	20,5	58.83

Table 2: General overview of directorates, 1899-1947.

82. *RF*, 1924 (2), 1058.

83. KARIMA HAOUDY, "Au-delà de la Haine... Itinéraire de l'entreprise wallonne Baume & Marpent", 18-29.

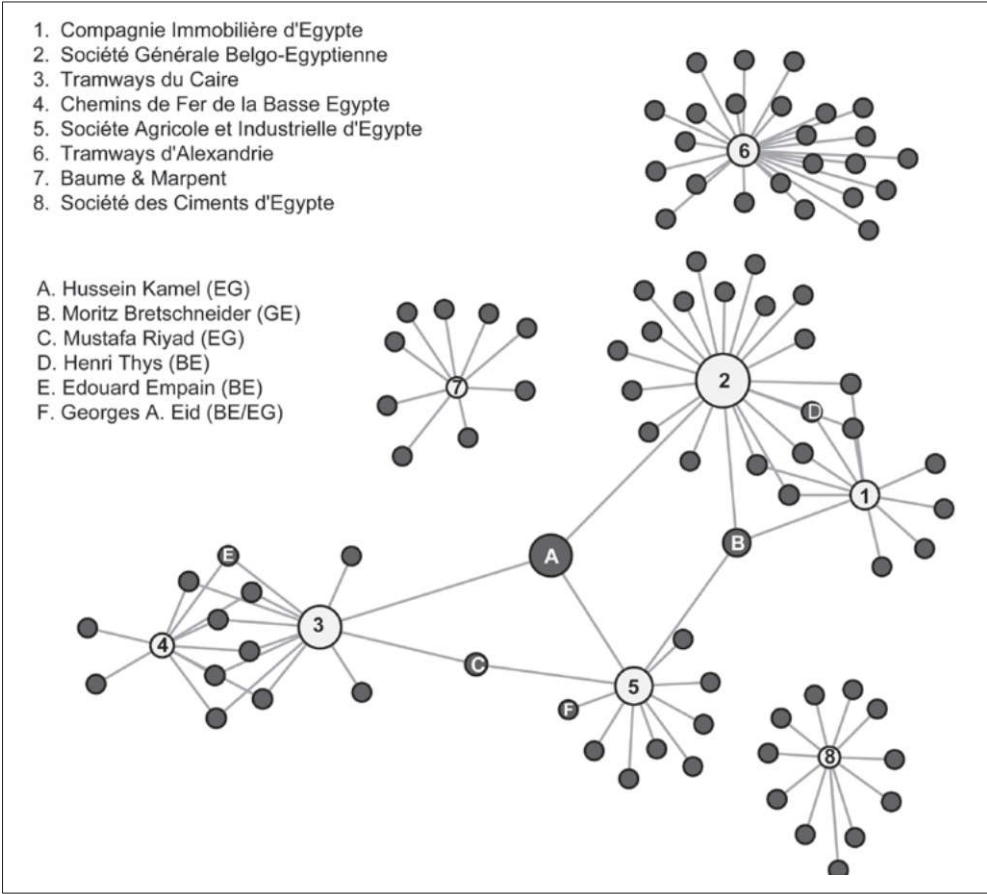


Image 1 : Interlocking directorates, 1899-1900. Persons (black) and companies (grey) ranked by betweenness centrality. Layout : Force Atlas 2. (Gephi).

Édouard Thys, and he himself also a board member of the financial stronghold *Banque de Reports, de Fonds Publics et de Dépôts*; the leading Belgian bankers Josse Allard and Léon Cassel (1853-1930); Théodore-Marie Hegener (...-1945), a Belgian lawyer who had a strong affiliation with Egyptian business; and finally, two people of influence in Egyptian society, the Sephardic Italian-Egyptian banker Raphael Suarès (1845-1909), co-owner of *Maison Suarès Frères* and chairman of the *Crédit Foncier Égyptien*, and the Jewish Egyptian banker Maurice Cattai (1850-1924), co-founder of the *National Bank of Egypt* and associate in *J.M. Cattai, Sons & Co.* The German merchant Moritz Julius Bretschneider (B) became a central personality for Belgian companies, as he combined two positions as managing director and one as ordinary board member. His influence in Egyptian business was considerable at the time: he had taken over the trading firm *Bretschneider & Co* from his father, held the position of Consul for The Netherlands, was president of the *Société allemande de Secours*, and would become board member of the *Crédit Foncier Égyptien* and the Egyptian branch of the *Deutsche Orientbank*, and vice-president of the *Chambre Internationale du Caire*. His expertise and network undoubtedly came in handy.

Egyptian princes and politicians also appear as chairmen or board members. Prince Hussein Kamel (1853-1917) (A), the second son of Khedive Isma'îl, who would become Sultan of Egypt and Sudan (r. 1914-1917) was in the first time frame chairman of the *Société Anonyme des Chemins de Fer de la Basse-Égypte* (3) and the *Société Agricole et Industrielle d'Égypte* (5), and he was also a member of the board and later chairman of the *Société Générale Belge-Égyptienne* (2). Another influential Egyptian connecting the *Société Anonyme des Chemins de Fer de la Basse-Égypte* (3) to the *Société Agricole et Industrielle d'Égypte* (5) was the politician Mustafa Riyad (1834-1911) (C), who already had been prime minister of Egypt three times in his career and certainly was able to open doors for these two companies in Egyptian economic life.

This points to the important and more general question to what extent Egyptian citizens belonging to the political or financial elite were involved in the practice of interlocking directorates. This question, like any question related to nationality, is difficult to answer. After all, the nationality is only known for a part of the board members involved. A systematic analysis is currently not possible. An additional problem is that knowledge of nationality has little meaning in the often very cosmopolitan world of the individuals involved. Naturalisations occurred more than once. Members of the Eid family, such as Georges Alphonse Eid (F), are sometimes mentioned as Egyptian, sometimes as Syrian, but often as Belgian - quite rightly, because several of them have obtained Belgian nationality legally.

In the second time frame (1909-1910, 22 companies, 196 individuals) we observe a steep rise in both the number of companies and, therefore, in board members. In 10 out of the selection of 22 companies (= 44,5%) the percentage of people on a board with outlinks to one or more boards of other companies in our selection equals or exceeds 50% (see table 1).

When taking a closer look at the visualisation of this time frame (image 2), one can discern the formation of an "Empain-cluster" that became a real power in the construction and public transport business in the greater Cairo region: both Édouard Empain (F) and his aid John Godfrey Rogers (1850 ...) (G), a former British Army surgeon, combined positions in four boards of directors. They take central positions between the Empain companies dominated by *The Cairo Electric Railways and Heliopolis Oases Company* (1) and the *Société des Travaux Publics du Caire* (2) while being connected to both the *Société Anonyme des Chemins de Fer de la Basse-Égypte* and the *Société Anonyme des Tramways du Caire* situated on the top of the cluster, and indirectly to the *Société Anonyme Héliopolis Palace Hôtel du Caire*.

The composition of the board of the *Tramways d'Alexandrie* (3) has seen some drastic changes,

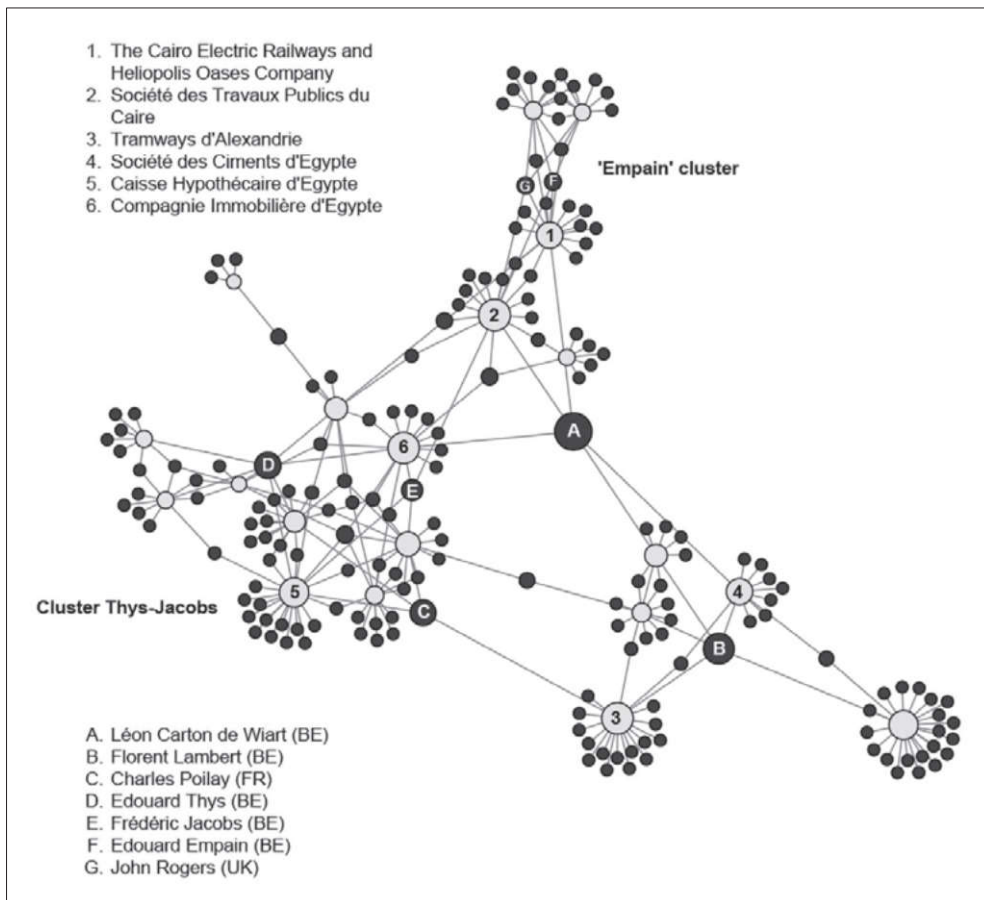


Image 2 : Interlocking directorates, 1909-1910. Persons (black) and companies (grey) ranked by betweenness centrality. Companies without shared board members are not included. Layout : Force Atlas 2. (Gephi).

with a lot of representatives of the local elites. The composition reflects the cosmopolitan ambiance of Alexandria, with many representatives of families of Jewish-Italian-Greek descent: Zervudachi, de Menasce, Aghion, Lombardo, Lombroso, next to the omnipresent Belgian businessman Florent Lambert (B), member of five boards and a particularly strong man in the *Société des Ciments d'Égypte* (4), or the French-Egyptian civil servant Charles Marcel Poilay (1853-...) (C), mentioned four times, who had been attached to the *Daira Sanieh* estate in Upper Egypt, spent some time at the Egyptian Agricultural Department and joined the *Crédit Foncier Égyptien*.

In the second time frame *The Egyptian Enterprise and Development Company* stands out with 87,5% interlocks. Some board members of this company were very present on the boards of several other companies. The most prominent is the Antwerp banker Édouard Thys (D), underlining the importance of his Antwerp-based financial networks in this period, represented in the *Caisse Hypothécaire d'Égypte*, the *Compagnie Immobilière d'Égypte*, the *Compagnie Agricole du Nil*, the *Société Générale Égyptienne pour l'Agriculture et le Commerce*, and the *Société Agricole de Kafr-el-Dawar*. The last two companies also achieved particularly high scores for interlocks too. Frédéric Jacobs Jr (E) too was starting a brilliant career as administrator. Both were part of a growing and clearly discernible "Thys-Jacobs cluster" encompassing representatives from the Antwerp financial world, situated on the left side of the visualisation.

In general, next to the people already discussed above there are still others who stand out with multiple directorates. Lawyer Léon Carton de Wiart (A), also member of five boards, was a cousin of both future secretary to King Leopold II Edmond Carton de Wiart (1876-1959) and of politician and future prime minister Henry Carton de Wiart (1869-1951). Being a broker of power, influence, and knowledge, he was useful in Cairene construction and real estate businesses. He stands out as a central figure between important compa-

nies from the Empain cluster and major players in the construction and real estate business.

The strong influx of French directors on the board of the *Caisse Hypothécaire d'Égypte* (5) - active in the business of mortgages - has to do with a capital increase. The initial promoters were on the one side Belgo-Egyptian landowners such as Georges Alphonse Eid and Alfred Eid, on the other side Belgians from the network of the Antwerp-based *Banque de Reports, de Fonds Publics et de Dépôts d'Anvers*. In 1905, with a capital increase, a French group of bankers - the *Société Centrale du Syndicat des Banques de Province* - was added, presided by Achille Adam. This case seems to be quite unique in its kind.

The peak paradox: a time of consolidation and emergence of local elites

The interwar era was a time of consolidation for the Belgo-Egyptian publicly listed companies. The density of the network (table 2), defined and calculated as the ratio of observed relations to the number of possible relations for a given network, also came to a high from the second decade onwards. Another major development that needs further in-depth analysis, is the increasing percentage of local elites that doubled between 1920 and 1929 (from 9 to 24). From the network analysis we also learn that they had a high centrality. In 1919-1920 the number of Belgian and Belgo-Egyptian companies reached its peak. This seems paradoxical. After all, the First World War had a major impact on Egypt, and also weakened quite a few Belgian companies that saw their turnover fall while their infrastructure was requisitioned in function of the war effort. For example, all the buildings of *The Cairo Electric Railways and Heliopolis Oases Company* were occupied between 1915 and 1918.⁸⁴ The effects of this crisis will be really felt in the next decade, which will only be reflected in the fourth time frame, where many transformations have occurred.

84. RF, 1920, 1593.

The Egyptian Enterprise and Development Company was again outstanding with an absolute maximum of 100% interlocks. From 1919 onwards the company was headed by an Egyptian of Syrian descent, Mansour Naguib Shakour (1868-1930). He was an experienced engineer and entrepreneur with a wide network of contacts in official circles, and the force behind the *Koubbeh Gardens Building Land Company*. *The Gharbieh Land Company*, of which he was the chairman and managing director since 1907, was another of his strongholds. *The Egyptian Enterprise and Development Company* had a very heterogeneous and cosmopolitan board, strongly intertwined with the board of *The Gharbieh Land Company*, but also connected to various spheres of influence. It included: Francis H. Russell (...), who acted as a link to the *Société des Ciments d'Égypte*, the ubiquitous Georges Alphonse Eid, the enterprising construction giant Léon Rolin, still active in five boards, the Egyptian Abdel Hamid Sioufi (...), board member at *The Gharbieh*, the British colonel Henry Leicester Aylmer (...), also on *The Gharbieh* and *The United Egyptian Lands Limited*, while Albert Nourrisson (...), who was very active in the cotton business, established a relationship with the *Société Belge-Égyptienne de l'Ezbékiah*, a company which specialised in the development of new urban environments.

The practice of interlocking in the “Empain cluster” remains more or less stable. The very mixed composition of the board of *The Cairo Electric Railways and Heliopolis Oases Company* reflects the power network Empain needed to hold grip on the vast programme of expanding the most luxurious suburb on the African continent, mobilising people with influence in every field and on every level: the French architect and urban planner Alexandre Marcel (1860-1928); people close to the British authorities such as manufacture magnate William Watson Armstrong (1863-1941) and Augustus Charles Frederick FitzGeorge (1847-1933), former *aide-de-camp* to the Prince of Wales, and, of course, John Godfrey Rogers; traditional Egyptian allies representing “big capital” such as Arakel Nubar (1881-1954), son of Empain’s companion Boghos Nubar; the old Belgian partners of the *SGCFE*; finally there

still was a strong partner with whom Empain had conquered the French market of electric transport and constructed the Paris metro: André Marcel Berthelot (1862-1938).

The *Tramways d’Alexandrie* slowly detached itself from the other companies. The *Crédit Hypothécaire, Agricole et Urbain d’Égypte* remained weak on interlocks. An important decrease of interlocks can be discerned regarding *The Anglo-Belgian Company of Egypt* and the *Fayoum Light Railways Company*, while the *Ciments d’Égypte* moved in the opposite direction.

However, the Antwerp banker Frédéric Jacobs Jr now really became the rising star, with a combination of seats in six boards. Édouard Thys just like his father Frédéric Jacobs Sr had died in 1914. Hence, Frédéric Jacobs Jr was now the leading representative of Antwerp financial interests in Egypt, in close partnership with Léon Van den Bosch (1862-1924), good for four interlocks, who had married Frédéric Jacobs Jr’s sister Elvire, and Gaston de Decker, also with four interlocks. Hence, it is clear that Antwerp investors were still present in the boards of several companies which were particularly active in the fields of real estate, lending, agricultural development, enforcing the prominent Thys-Jacobs cluster.

Passing the peak

In the time frame 1929-1930 many changes had occurred. Six companies were no longer on the stock exchange for various reasons: the *Société des Travaux Publics du Caire* (1920), *L’Auxiliaire Immobilière d’Égypte* (1922), *Ghezireh Estates* (1924), the *Société Anonyme Héliopolis Palace Hôtel du Caire* (1926), the *Compagnie Immobilière d’Égypte* (1927), the *Société Agricole de Kafr-el-Dawar* (1927). Two new companies joined in: the *Crown Brewery of Alexandria* (1924) and the *Société Anonyme Belpétrole Égypte* (1930).

In general, the practice of interlocking had passed its peak. Several companies were moving in

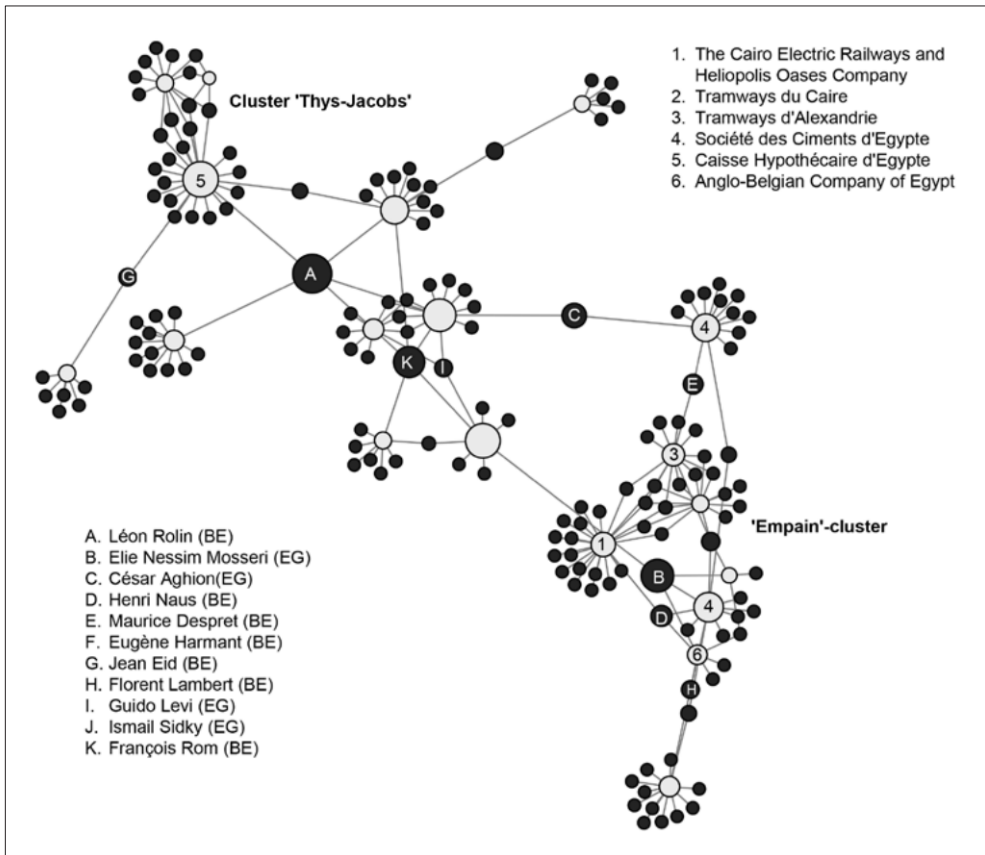


Image 3 : Interlocking directorates, 1929-1930. Persons (black) and companies (grey) ranked by betweenness centrality. Companies without shared board members are not included. Layout : Force Atlas 2. (Gephi).

strong downward trends, in particular *The Egyptian Enterprise and Development Company*, the *Société Agricole et Industrielle d'Égypte*, the *Société Belge-Égyptienne de l'Ezbékiah*, while other companies were subject to a moderate attenuation, for example the *Caisse Hypothécaire d'Égypte* and the *Société Générale Égyptienne pour l'Agriculture et le Commerce*. Regarding the *Société Agricole et Industrielle d'Égypte* we should underline that, notwithstanding the enormous reduction in interlocking, there is a significant influx of non-Belgians on the board.

The visualisation for the time frame 1929-1930 (image 3) shows a remarkable cleavage between two clusters, with only two links between them. One cluster indicates that the representatives of Antwerp banking families residing in Egypt remained connected to people in the construction business and land development, although interlocks within the cluster got weaker. Another member of the Eid clan, Jean Eid, joined in (G). The percentages indicate that companies in the "Empain-cluster" remained stable regarding the practice of interlocking, but with a slight decrease for *The Cairo Electric Railways and Heliopolis Oases Company* (1) and the *Tramways du Caire* (2). However, the companies reached a pivotal point that would immediately affect board composition: Édouard Empain died in 1929. His two sons Jean Empain (1902-1946) and Louis Empain (1908-1976) made their entry on the boards of several companies. His brother François Empain maintained some of his positions. The Empains acted as a clan: Eugène Harmant (F) (1870-1947, husband of Irma Empain, sister of Édouard and François), Zénon Glorieux (1858-1943, husband of Anne Empain, also a sister) and Georges Mullet (...-1946, husband of Edwige André Empain, daughter of Marie Louise Empain) held board positions of companies related to the group's Egyptian activities. Strong personal ties were important: the influential Brussels banker Maurice Despret (E) (1861-1933) who was in 1929 the liquidator of Empain's ally *SGCFE* now took a central position; the French board members André

Berthelot and Ernest Weyl (1864-1937) continued to link the Empain initiatives to French money. The later had been managing director of the *Union Européenne Industrielle et Financière*, a holding company created by Schneider and the *Banque de l'Union Parisienne*, and then moved to the *Société Générale d'Entreprise*, one of Empain's strongholds in France. The Armenian-Egyptian partnership was confirmed when Boghos Nubar died in 1930. His sons Zareh Nubar (1884-..., *Tramways du Caire*) and Arakel Nubar (*The Cairo Electric Railways and Heliopolis Oases Company*) continued to hold positions within the "Empain-cluster". Local expertise was valued: Léon Van der Hecht (1869-..), engineer and long-time head of the technical department of the *Tramways du Caire*, obtained board positions; the same goes for engineer Georges Crombé (1871-1965), who had made himself useful at boards of various railway companies controlled by the *SGCFE*. The most striking newcomer in the Empain-cluster was the influential politician Isma'il Sidky (J) (1875-1950), who already had a long career as Egyptian Minister of Agriculture (1914), Waqf⁸⁵ (1914-1915), Finances (1921-1922), the Interior (1924-1925) and would become prime minister in 1930. His board positions at the *Tramways du Caire* and the *Chemins de Fer de la Basse-Égypte*, connected him to two other positions in Belgo-Egyptian companies.

In general, one can distinguish that individuals with a high economic impact in Egypt became even more prominent as central figures in the networks. On top of the list one finds the Belgian constructor Léon Rolin (A), who still combined no less than five board positions. François Rom (1869-1953) (K), an experienced fencer and Olympic Games bronze and gold medallist (London 1908, Stockholm 1912), started doing business in Egypt with his firm *Rom, Vanderlinden & Co*. He made himself indispensable to the *Société des Travaux Publics du Caire*, the *Société des Terrains du Caire* and the *Cairo Suburban Building Land Company*. He maintained close contact with Sir William Willcocks (1852-1932)

85. The ministry in charge of religious endowments.

and became a board member of the *Anglo-Egyptian Land Allotment Company*. In the time frame 1929-1930 he combined five board positions in Belgo-Egyptian *RF*-listed companies.⁸⁶ Then came the anglophile Jewish Italian-Egyptian banker and businessman Elie Nessim Mosseri (B) (1879-1940), who took a leading role in connecting the board of the *Anglo-Belgian Company of Egypt* (6), the *Fayoum Light Railways Company*, the *Anglo-Egyptian Land Allotment Company* and the *Société des Ciments d'Égypte* (4), where Florent Lambert still held a strong position (H). The Belgian civil servant and businessman Henri Naus (D) (1875-1938) combined three *RF*-listed board positions. However, his personal stronghold is situated outside the selection: he was deeply involved in the organisation of the Egyptian economy as director general of the sugar giant *Société Générale des Sucreries et de la Raffinerie d'Égypte*, Egypt's largest employer, managing director of the *Société Égyptienne d'Irrigation*, and president of the *Egyptian Federation of Industries*.

Weakening interlocks, generation switches and Egyptians on the rise

The data for the time frame 1939-1940 indicate that the situation changed dramatically in the years before WWII. The practice of interlocking directorates still existed but the connection between boards of directors was often established by only one, two or three individuals. It is fair to say that the practice of interlocking directorates was definitely weakening at the end of the Interwar period. Important exceptions were the *Anglo-Belgian Company of Egypt* and the *Fayoum Light Railways Company*, both scoring an exceptional maximum of 100% regarding the practice of interlocking, while the companies related to the Empains remained more or less stable on this point.

We still find some important names from previous decades, particularly linked to construction and land investment, such as the omnipresent Léon

Rolin, François Rom and Florent Lambert, each active on three boards. In some companies there is an increase in the presence of people of Egyptian descent, in particular members of the Italian-Egyptian Mosseri family, such as banker Elie Nessim Mosseri (1879-1940, four connections), banker Edgard J. "Guido" Mosseri (1908-1971, three connections) and engineer-agronomist Henri S. Victor Mosseri (1906-..., two connections), the politician Abdel Hamid Soliman (1882-..., three connections), the Italian-Egyptian entrepreneur Guido Levi (1877-1948, three connections), and finally Ezio Vais (...-, three connections).

When we analyse the last time frame - the single year 1947 - it seems, at first sight, that few things had happened since 1940. There were still connections between boards of directors, but they were fairly weak. The practice of interlocking had fallen to a very low level. The Empain-cluster still existed but interlocking weakened there too. None of the companies related to the Empains reached the level of 50% interlocks. Jean Empain died in 1946. The important connectors in this group were accountants residing in Egypt: the Jewish Egyptian Maurice Dabbah (...-, four connections), the British financial experts Sherley Dale (...-, three connections), John C. Sidley (...-, two connections), and David Trevor Jones (two connections), with Ahmed Sadek (two connections), commander of the Royal Palaces Police as an exception. However, heirs to the old investors, such as Henry Urban (1880-1951) and Auguste de la Hault (... 1950), each with two connections, could still be found on the boards of directors. Moreover, one discerns a new generation of administrators who made their careers in the Empain group, for example the Belgian engineer Gaston Ithier (1879-1957), who had entered the Empain group by going first through the ranks of several *SCCFE* companies. The underlying old mechanisms had therefore certainly not disappeared.

Only a handful of companies maintained a relatively high level of interlocking, in particular

86. ARNOLD WRIGHT, *Twentieth Century Impressions of Egypt*, 322-323; *Le Soir*, 7 January 1953, 6.

The Egyptian Enterprise and Development Company, and the *Compagnie d'Entreprises Commerciales en Égypte*. The *Anglo-Belgian Company of Egypt* and the *Fayoum Light Railways Company* remained closely connected. But really high scores were obtained by *The Garbieh Land Company* and the *Anglo-Egyptian Land Allotment Company*. Léon Rolin (four connections) and François Rom (four connections) are some of the older Belgian directors who still combined many positions, while Maurice Dabbah, the members of the Mosseri clan, Guido Levi, Abdel Hamid Soliman and Ezio Vais, had also succeeded in maintaining most of their board positions after WWII.

V. The practice of interlocking: concluding remarks

In the analysis, we have followed the evolution of 28 companies in their mutual coherence and interaction via the 567 individuals involved. Several patterns have surfaced, including the two dominant clusters - a group centred around the Empain family businesses, and a group of inter-linked executives who appeared to be highly dependent on investments mainly involving the Antwerp world of banking. At the same time, we saw the growth of Egyptian interests, translated into an increase of Egyptians in leading positions.

But we also must ask ourselves how this relates to the broader story of the expansion of the Belgian business communities at the end of the nineteenth and early twentieth centuries. Are the leading actors that we have seen at work in Egypt, also the principal vectors of Belgian expansionism at large, or not? How do the commitments of the 567 board members involved in our selection relate to those present in other Belgian businesses? And do we see the patterns of cluster formation in an equally pronounced way, or not at all? At least as important a question is the following: are the Egyptian actors involved in the directorates of our selection of Belgian-Egyptian companies also working in directorates of companies that were not principally active in Egypt? These questions are not easy

to answer. They require a mass of data that often has to be entered manually in our database. Nevertheless, we have made a first attempt. What did we do exactly?

For all board members, we attempted to find all directorships they held in the period between 1893 and 1947, that is to say, not only in the selection of 28 Belgo-Egyptian directorates but also elsewhere. We also went through various Egyptian annuaries and identified directorships in companies that were listed exclusively on the Egyptian stock exchange in Alexandria and/or were exclusively created under Egyptian law. Thus, a much richer and a much more complex tangle of relationships emerged that we were able to include in the visualisation below.

The visualisation (image 4) shows the modularity classes (clusters) in greater detail. Modularity is a measure to structure a network into modules, also called groups, communities, or clusters. At the bottom left one observes a very dense tangle of companies, almost all part of the Empain business empire, dominated by Édouard Empain, his brother, his two sons and several other relatives. At the bottom, on the right from the Empain cluster one also sees a dense cluster of companies that are very clearly linked to members of the Urban family and their business partners, who were mainly active worldwide in the electrification of major cities and the development of tramways and railways. As we have already seen, they also teamed up with the Empains from time to time. On the bottom right one observes the dots of members of the Antwerp-based Thys, Jacobs, De Kinder and Van den Bosch families, who, as business partners intermarried and formed a business empire of worldwide proportions. Much more discreet than the Empains, their whereabouts are hard to trace. We accidentally found most of them lying closely together in their tombs in the Antwerp graveyards of Schoonselhof and Berchem... At the top of the image, one sees the cluster of networks of Egyptian businessmen. They are smaller in size, and they are certainly not related to huge or dense business clusters like those of Allard, Empain,

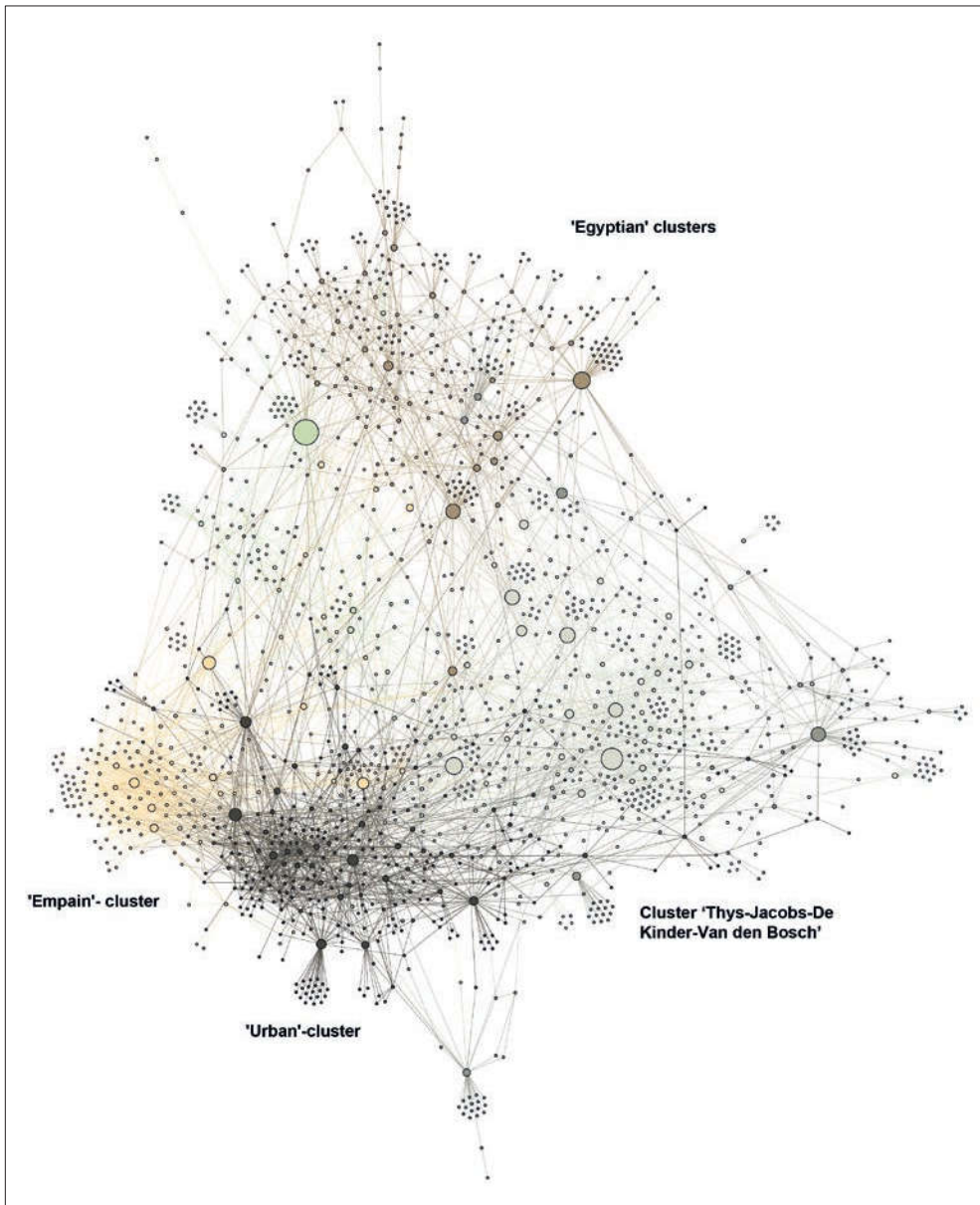


Image 4: All directorships including other listed companies outside selection, 1899-1947. N : 567 persons, 1105 companies. Edges : 4030. Size : betweenness centrality, colour : modularity class (7). (Gephi).

the Antwerp bankers, etc. At the centre left of the Thys-Jacobs cluster, one can clearly distinguish the banker and businessman Josse Allard and his son Josse Jr who controlled a gigantic tangle of globally active companies. Their involvement in Belgo-Egyptian companies was just one of their very diverse activities.

By zooming in on the members of the Eid family, we can get a better look at the positions taken by “Egyptians” in the “wider story”. As mentioned earlier, we are dealing with a particular situation here: the Eids are an eminently cosmopolitan family with roots in Syria and Lebanon, but strongly anchored in the Egyptian economic world. The services ancestor Hannah Eid rendered in 1855 to the Duke of Brabant, later Leopold II, earned him and his descendants Belgian nationality, but later generations remained very firmly rooted in Egypt, where they specialised in land development. Their influence in the business world of Cairo and their good links with the Belgian Royal Court were assets for cooperation with Belgian investors who wanted to plunge into the same economic sector. Not only was their knowledge important (including knowledge of Egyptian law), their enormous network of contacts in economic life and the state administration also came in handy. Our data show the intertwining of several generations of Eids with the Belgo-Egyptian companies in which members of the clan Thys-Jacobs-Van den Bosch-De Kinder were active. Belgian money and entrepreneurship clearly benefited from Egyptian-Belgian expertise in the field and vice versa.

But when one looks at the broader whole of companies in which members of the Thys-Jacobs-De Kinder-Van den Bosch clan held board positions, one observes that the balance of power was of an entirely different order. The Eids are minor dots in the enormous cloud dominated by

the Antwerp financial elite. Hence the Eid family was only a marginal tentacle in a huge business empire that encompassed much more than just land development: it was active on a global scale in banking and insurance, trade, large-scale agriculture and mining, the construction and operation of tramway and railway companies from Latin America, Southern, Central and Eastern Europe to the Far East and the Belgian Congo. The Eids did not come into the picture for these activities. They were merely instrumental to the Belgian clan’s interests in Egypt - there was no reciprocity: not a single Eid was promoted to boards of directors of other companies belonging to the Thys-Jacobs-De Kinder-Vanden Bosch business empire... This case is not necessarily illustrative of other Egyptian actors. There is still a lot of in-depth research to be done in this regard. Our intention was only to demonstrate the usefulness of linking the data related to our selection of 28 companies to a much larger dataset.

There are still many ways to analyse the data more deeply, but our investigation has already revealed several ups and downs in the practice of the interlocking directorates. WWI caused a first rupture, WWII a second one, while the cotton crises of the 1920s and the economic crisis after 1929 also played a role. Egyptian economic emancipation went hand in hand with a growing nationalism which also translated itself into the growing presence of Egyptians on the boards of directors of Belgo-Egyptian companies. The clusters of companies and directors that kept a grip on the Belgian economic presence in Egypt can only be reduced to a few. For them, Egypt was only one of the many fields of action in a global economy, where they had acquired a strong position, especially in the first two decades of the twentieth century, when Belgian economic expansionism in Egypt reached its peak.

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