

Egypt Macro Flash

After the clamp down: government's next move is stimulus

- When the military intervened to remove former president Mohammed Morsi from office on July 3rd, it justified its actions saying that it was implementing the will of the people and preventing a slide towards 'civil war'. Since then, it appears that the priority of the military-backed interim government is the restoration of law and order at all cost, to prevent further civil strife and to halt Egypt's economic decline thus potentially kick-starting the stalled economy. We had expected that the approach taken by the government would be to clamp down on dissent on the one hand, and to adopt pro-poor, pro-growth policies on the other.
- Yesterday, the military backed-government unambiguously clamped down on dissent. The dispersal of protestors at the two Cairo sit-ins and related clashes across the country left at least 525 people dead, according to the official count at time of writing. The remaining senior brotherhood leadership at large were rounded up and arrested. A state of emergency and night-time curfews in 11 governorates has been declared, officially lasting for one month. The message from the government seems clear: dissent, unrest, protest, and civil disobedience will no longer be tolerated.
- The smoke has yet to settle on the streets of Cairo, and it is too early to say where the politics are heading from here. In our view, the government seems to be winding the clock back to the pre-2011 police state (at least in the interim) in a bid to keep a lid on social and political instability. Perhaps the government's hope is that by taking a step back, the country will then be able to move forward in its democratic transition under the guidance of the military. But uncertainty is high: will the Brotherhood splinter and radicalise? Will the 'Third Square' (those who reject both the brotherhood and the military) gain traction and become the next mass protest movement and catalyst for instability? Will the military decide to hold on to the reins of power and maintain the pre-2011 status quo? It is too early to call.
- One thing that is a little clearer, in our view, is that the military backed government is now likely to start implementing the second part of the formula: pro-poor, pro-growth policies. Former presidents Sadat, Mubarak and (arguably) Morsi all experienced the political price of failing to provide for the people. It is unlikely that the current government will repeat these mistakes, and, in the near term, we expect it will prioritise economic stimulus and pro-poor economic policies. Much was promised by interim finance minister Ahmed Galal in comments made to the press last month (Reuters, July 25). We now await details of what this means in practice.
- For investors, we think this is cause for concern. Stimulus and a potential hiatus in social and political unrest could lead to a cyclical improvement in the economy in the near term, but this will likely do little to address the longer-term structural issues, and may even exacerbate them. At some point, tough decisions will need to be made, or else Egypt might well be heading towards a new economic crisis.

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