



AFTER TAHRIR

EGYPT POST-MUBARAK

BREAKINGVIEWS

 REUTERS™

PREFACE

The non-violent revolution in Egypt may turn out to be the most important event of 2011. Along with the earlier revolution in Tunisia, it inspired a domino reaction throughout the Middle East. But what does the future hold? If Egypt with its 80 million people can make to prosperity and democracy, there is hope for the whole region. If not, the revolution will have a bitter taste.

This series of articles looks at the country's challenges and opportunities.

- *Cairo-style capitalism* argues that Egypt should embrace a social market economy. As the country debates what should replace Mubarak's crony capitalism, there is a risk that it will adopt populist policies. But wealth and equality will best be fostered by competitive markets, an end to the military-industrial complex and a safety net focused on the poor.
- *Pharaoh pound* argues that Egypt should let its currency fall. Revolution at home and war in Libya have left the country on the brink of recession. If Cairo continues to fritter away reserves propping up the pound, it will also have a balance of payments crisis - the last thing it needs as it tries to complete its transition to democracy.
- *Grab the moment* says that the country needs a reconstruction fund. Since Egypt can't afford to finance one, foreign powers could help by showing they are not just interested in bombing neighboring Libya.
- *Inside a revolution: Tahrir Square, 2011* tells the tale of the non-violent activists who trained up many of Egypt's protesters in civil disobedience techniques. The revolution didn't just happen by accident; discipline and organisation were required. *Political jujitsu* is an accompanying piece that looks at the views of Gene Sharp, the Boston-based academic frequently cited as an influence on Egypt's non-violent warriors.

Hugo Dixon

Editor, Reuters Breakingviews

April 2011

CAIRO-STYLE CAPITALISM

BY HUGO DIXON

The free market has a bad name in post-revolutionary Egypt. In many people's minds, for example, privatisation is just another word for corruption. The economic reforms undertaken by Hosni Mubarak in recent years are associated with selling assets and land to the ex-president's buddies at a fraction of their value.

It is hard to predict where the debate over Egypt's future economic model will end up. The country is run by an interim government. New political parties are only embryonic. But a backlash against the market is a risk. In an attempt to achieve a fairer distribution of wealth, there is already talk of higher minimum wages, more public sector and more state control over the economy.

This would be exactly the wrong conclusion to draw from the Mubarak years. The former dictator didn't run Egypt remotely like a competitive free market economy. He presided over a mongrel economy; part crony capitalism, part military-industrial complex and part state socialism - with lashings of petty bribery, and blanket food and fuel subsidies to keep the population quiet.

The best economic model for Egypt would be some form of social market economy. After three decades of being run by a robber baron, a safety net is needed to protect the poor. But it can only be supported by strong growth; otherwise the country's army of unemployed will keep growing. Analysts estimate that the economy needs to grow 6 percent a year - roughly what it has averaged in recent years - to absorb the mass of young people entering the job market. That will be hard unless enterprise is unleashed and the future government creates an attractive investment climate.

Egypt is pregnant with potential. It could become a magnet for investment as both labour and land are cheap. It is also close to the world's largest economic bloc, the European Union.

Meanwhile, there is an opportunity to root out corruption. Mubarak and his cronies didn't just damage the economy by siphoning off wealth for themselves; businesses not connected to the regime found it hard to grow. Opening up

industries to new entrants could provide a big boost to growth and job creation.

There could eventually be a big "peace dividend" too. The army isn't just big in military terms; it also runs large commercial enterprises. Nobody knows how big the military is in all its forms - indeed, it has been illegal to write about it - but guesstimates range from 5 to 40 percent of GDP. The people are not ready yet to challenge the military, which played an important role in ensuring a peaceful revolution. But, if and when democracy gets established, there would be significant benefits in privatising its commercial operations and reigning in its military ones.

Two other free-market reforms would pep up Egypt's growth rate. One is privatising state-run banks such as National Bank of Egypt and Banque Misr, the country's two largest lenders. At present, they mainly help finance the government and large established companies, many of which were linked to Mubarak's regime. It would be better if they lent money to new and emerging businesses.

Another big win would come from reforming the subsidy system, which provides cheap bread and petrol to all. The biggest problem is the petrol: subsidies don't even help the poor - they don't own cars - and cost some 6 percent of GDP. The savings from scrapping them could be used to finance better school - something which would add to Egypt's long-term growth potential.

Contrast such a programme with a populist anti-business agenda which could land the already-indebted government with a fiscal crisis and poison the investment climate. If they are tempted by this route, Egyptians should remember their own history. A few years after their last revolution in 1952, Gamal Abdel Nasser embarked on a policy of nationalisation which stifled entrepreneurial spirits and contributed to the country's current poverty.

Published March 21, 2011

PHARAOH POUND

BY HUGO DIXON AND UNA GALANI

Egypt should let its currency fall. Revolution at home and war in Libya have left the country on the brink of recession. If Cairo continues to fritter away reserves propping up the Egyptian pound, it will also have a balance of payments crisis -

the last thing it needs as it tries to complete its transition to democracy. Capital flight could accelerate when the stock exchange reopens on March 23 after two months of being closed.

The blows are raining down on the Egyptian economy thick and fast. Tourism, which supplied 11 percent of gross domestic product in 2009, according to the tourism ministry, has fallen off a cliff. Holidaymakers have been deterred by the revolution, even though it was largely peaceful.

Money sent home by Egyptians working abroad typically contributes almost 5 percent of GDP. A big chunk of these remittances come from Libya, where around 1.5 million Egyptians have been working. That money will dry up as Egyptians flee home, swelling the pool of unemployed - put by the new labour minister at 19 percent of the workforce.

Meanwhile, much investment (both domestic and foreign) will be on hold until there is greater clarity over the political outlook and the country's future economic model. Business wants to know how big a role will be played by the Muslim Brotherhood and whether a future government will be broadly pro-market. More immediately, many of Egypt's biggest industrialists are under a cloud amidst allegations that they were involved in corrupt practices. Fears of a witch hunt are dousing animal spirits.

The revolution has also disrupted the normal functioning of the economy. In particular, there has been an upsurge in strikes which has, in turn, pushed up wages. Two important sectors - agriculture and toll receipts from the Suez Canal - have been unaffected by the turmoil; and tourism should bounce back as memories of the revolution fade. But the overall short-term outlook is bleak, possibly much worse than the government's reduced forecast of 3 percent growth for the current financial year (which included a strong first half in the six months to the end of December).

The fiscal deficit, which was already running at an unhealthy 8 percent of GDP, will rise - probably to cover 10 percent. Food and fuel subsidies are more expensive because of the surge in global commodity prices; interest payments will increase because investors are demanding higher rates; wages for public sector employees have been pushed up 15 percent to buy off discontent; and taxes will fall because of the economic slowdown.

The government's 74 percent gross debt-to-GDP ratio makes it vulnerable to a fiscal crisis if the deficit isn't eventually reined in. But it probably has a year or so to sort this out given that it finances itself largely from domestic sources, particularly state-owned banks.

A balance of payments crisis, by contrast, could come more rapidly. Part of the vulnerability stems from the current account deficit which was 2 percent of GDP in the year ending June 2010 but which will now rise because of the deadline in tourism and remittances. But the main risk is capital flight.

To starve this off, the central bank has implemented quasi-capital controls. Any transfers over \$10,000 a day are subject to checks. Businessmen say they are reluctant to transfer funds out of the country in case this draws attention to them and they are then suspected of trying to spirit away ill-gotten gains earned under the previous regime. The stock exchange's decision to close on Jan. 27 has also temporarily stemmed an exodus of capital.

Since Mubarak's departure, these controls and direct intervention in the market have helped prop up the Egyptian pound.

But even quasi-capital controls are a poor long-term policy. They are unnerving investors. Moreover, the longer they last, the more people will be tempted to take money out through the black market. Egypt's foreign reserves are healthy, amounting to eight months worth of imports at the last count. But official reserves fell around \$2.7 billion to \$33 billion in the first two months of the year, and unofficial reserves dropped \$3.3 billion to a mere \$37 million in February, according to central bank data. They would not survive sustained capital flight. The least bad approach would be to remove capital controls while at the same time allowing the currency to fall to a level that reflects the new economic reality. This wouldn't be pain free. Inflation, which has been running at 10 percent, would rise. But there's not cost-free way of navigating the country's short-term economic difficulties. Running into a balance of payments crisis and then having to go cap in hand to the International Monetary Fund would be even worse.

Published March 22, 2011



GRAB THE MOMENT

BY HUGO DIXON

Egypt needs a reconstruction fund too. Japan will be spending tens of billions of dollars on rebuilding after its tsunami. Egypt can't afford to finance an equivalent fund after its political tsunami. But foreign powers could help by showing they are not just interested in bombing neighbouring Libya.

In the long run, the most important thing is to accelerate free trade between Egypt and the industrialised world, notably the European Union. More immediately, as the country teeters on the brink of recession, foreign countries can show they really care about Egypt's transition to democracy by financing a fund to invest in physical and social infrastructure - such as power generation, transport, housing and education.

Over the two months since the Egyptian revolution began, nothing concrete has emerged - despite much talk. Western countries want to help but are strapped for cash. There is also an understandable desire to link help to the achievement of the milestones on the road to democracy. Meanwhile, first the Japanese earthquake and then war in Libya has distracted attention from Egypt.

But it's not too late to grab the moment. Nor is it impossible to raise cash. The main source of new money is the Gulf. Saudi Arabia, the United Arab Emirates and Qatar are bubbling with petrodollars. Even if these sheikhdoms don't obviously have an interest in fostering democracy, they certainly have an interest in good relations with the Arab world's most populous country. Meanwhile, Western countries could write off government-to-government debt or convert it into equity in infrastructure projects. Of Egypt's \$34 billion external debt at the end of June 2010 (78 percent of which was owed by the government), 31 percent was owed to European Union countries, 12 percent to Japan and 10 percent to America.

Ideally, a reconstruction fund should be run as a public-private partnership (or a series of such partnerships) at arm's length from the government. Given that it would be invested largely in infrastructure, it should then be able to raise more money through borrowing. Added to the money from donations and debt-for-equity swaps, total investments of around \$20 billion - just under 10 percent of GDP - might be possible.

It could be argued that such a plan would do little to solve Egypt's short-term problems of rising unemployment and inflation. But this is only partly true. An external vote of confidence could encourage industry to push forward with its own investment plans; and the government would be able to direct its own limited resources to priorities such as subsidising food if it knew cash was coming in to help take care of structural problems. Investing in democracy would be money well spent.

Published, March 24, 2011

INSIDE A REVOLUTION: TAHRIR SQUARE, 2011

BY MARWA AWAD AND HUGO DIXON

In early 2005, Cairo-based computer engineer Saad Bahaar was trawling the internet when he came across a trio of Egyptian expatriates who advocated the use of non-violent techniques to overthrow strongman Hosni Mubarak. Bahaar, then 32 and interested in politics and how Egypt might change, was intrigued by the idea. He contacted the group, lighting one of the fuses that would end in freedom in Tahrir Square six years later.

The three men he approached - Hisham Morsy, a physician, Wael Adel, a civil engineer by training, and Adel's cousin Ahmed, a chemist - had all left Egypt for jobs in London.

Inspired by the way Serbian group Otpor had brought down Slobodan Milosevic through non-violent protests in 2000, the trio studied previous struggles. One of their favourite thinkers was Gene Sharp, a Boston-based academic who was heavily influenced by Mahatma Gandhi. The group had set up a webpage in 2004 to propagate civil disobedience ideas in Arabic.

At first, the three young Egyptians' activities were purely theoretical. But in November 2005, Wael Adel came to Cairo to give a three-day training session on civil disobedience. In the audience were about 30 members of Kefaya, an anti-Mubarak protest group whose name means "enough" in Arabic. Kefaya had gained prominence during the September 2005 presidential elections which Mubarak won by a landslide. During these protests, they had been attacked by thugs and some women members had been stripped naked. Bahaar joined Adel on the course and his career as an underground trainer in non-violent activism was born.

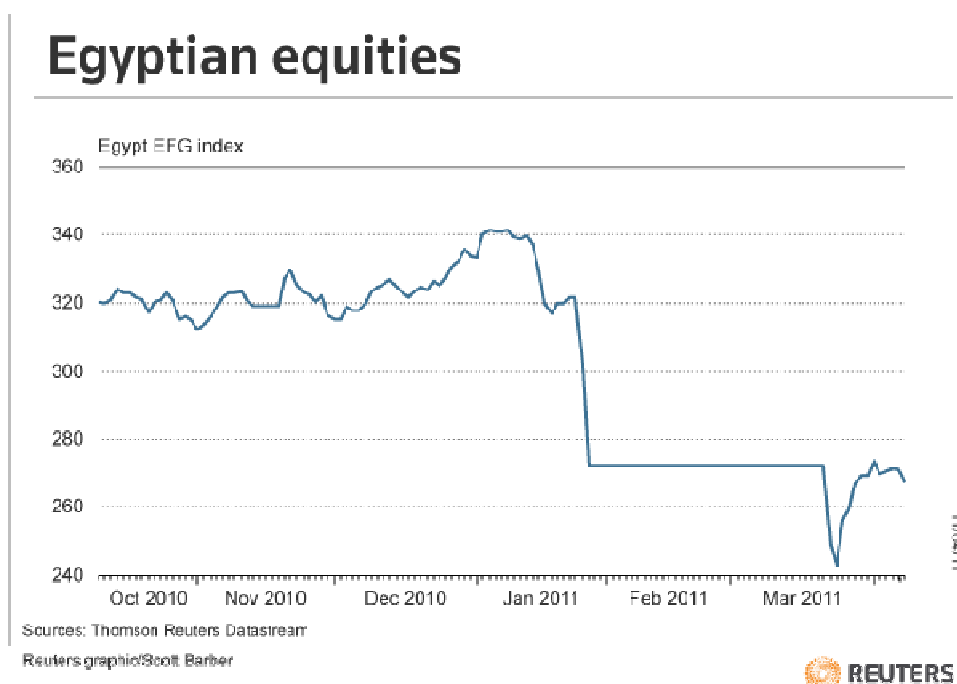
Adel taught activists how to function within a decentralised network. Doing so would make it harder for the security services to snuff them out by arresting leaders. They were also instructed on how to maintain a disciplined non-violent approach in the face of police brutality, and how to win over bystanders.

"The third party, the bystander sitting on the fence, will join when he realises that security forces' use of violence is unwarranted," Bahaar said in one of a series of

interviews with Reuters. "Security will harass you to provoke an angry violent response to justify a repressive crackdown in the name of law and order. But you must avoid this trap."

The process took time. As Wael Adel put it during an interview in a rundown Cairo café in March, there was a process of "trial and error" before Egypt's non-violent warriors were strong enough to begin to take on a dictator.

Kefaya, for example, did run some more campaigns - including one for judicial independence in 2006. But it failed to stir mass protests or expand beyond the middle class elite. There was also internal disagreement between its younger activists and older politicians. By 2007, it had lost its momentum and many had quit.



The Academy of Change

In the meantime, the trio of thinkers had morphed into an organisation called the Academy of Change - based in London and ultimately moving to Qatar. The Academy became a window for Egypt's activists into civil disobedience movements outside the Arab world. To disseminate the new methods of resistance, it wrote books about nonviolent activism with a focus on the Arab world: "*Civil Disobedience*," "*Nonviolent War the 3rd Choice*" and "*AOC*

MindQuake" that were published in 2007.

A year later the Academy published *"Shields to Protect Against Fear"*, a manual on techniques to protect one's body against attacks by security services during a protest. "The idea of non-violent protest is not martyrdom," Adel said. "We knew to get ordinary Egyptians, and Arabs, to face their governments and security, they have to have tools to protect themselves. This boosts the morale and enthusiasm to go to the street."

The ideas espoused by the Academy spread through Egypt. The calls for change reached the industrial areas where large groups of workers have long suffered low wages and bad work conditions. Mounting economic hardship mobilised workers in the Nile Delta city of Mahalla El Kobra, home to the country's biggest textile factory. The workers had been in contact with Kefaya activists and other independent labour activists. The groundwork for a sustained mass mobilisation was being prepared.

The first real victory sprung from Mahalla in December 2006 when over 20,000 textile workers staged a six-day strike over unpaid bonuses. The protesters - peaceful but stubborn - confused police forces accustomed to clashing with disorganised crowds. The government offered concessions to avoid losses from a halt to production.

Then came a setback. In April 2008, workers in Mahalla went out on strike again, over rising prices. An online call by Kefaya's former activists to support the Mahalla strike on fizzled out. Meanwhile, in Mahalla, the protest turned violent. Activists claim plain-clothes police destroyed public and police property and then blamed it on the protesters. Bloody clashes between police and Mahalla citizens lasted three days. Police fired live rounds and teargas, while enraged crowds threw rocks. At least three people were killed, hundreds were wounded and scores arrested.

More discipline was needed. Bahaar began to widen his efforts, traveling to disparate locations farther away from the capital to extend grassroots awareness of peaceful civil disobedience.

Meanwhile, ex-Kefaya activists formed the April 6 Facebook group, using the internet to gather supporters. The group adopted the Otpor clenched-fist logo

and some members traveled to Serbia for civil disobedience training.

The Facebook activists

February 2010. Mohamed ElBaradei was back in Cairo. The former head of the International Atomic Energy Association and Nobel peace prize winner had inspired some of Egypt's younger generation that change was possible. Several of them had created a Facebook page backing ElBaradei as the country's next president. But how were they to achieve their goal given Mubarak's repressive regime? They turned to the Academy for help.

The Academy directed them to its online training manuals, which the Facebook activists tried for a while. But despite their internet savvy, many felt that relying entirely on online training was too theoretical. Couldn't the Academy give them practical training? Enter Bahaar.

Those who had signed up to the Facebook page were divided into groups of 100. Bahaar trained eight of the groups in different parts of the country using, among other tools, Powerpoint presentations that explained how you maximise the power of a protest movement. Every protester had a family, and around the family was a wider community, Bahaar explained. If a protester was arrested or beaten by the police, his or her family might be radicalised. Similarly, if a policeman engaged in brutality, his family and social network might not be supportive. By maintaining disciplined non-violent activity, the regime's power could be progressively weakened.

Why wasn't Bahaar himself arrested? He says this was partly because he was working underground but also, he thinks, because the security services didn't judge his non-violent approach a threat.

Others were not so lucky. Khaled Said, 28, was beaten to death by police in Alexandria, Egypt's second-largest city, in June 2010. His family said he had posted a video showing police officers sharing the spoils of a drugs bust. Said's body was barely recognisable and the act of brutality galvanised further protests - in particular, the anti-torture Facebook page "We are Khaled Said," created by Google executive Wael Ghonim and underground activist Abdel Rahman Mansour.

The page played a pivotal role in spreading non-violent strategies such as "flash mob" silent protests, where groups of people suddenly gather in a public place

and do something unusual in unison for a short time before dispersing. Instructions for a nationwide "flash mob" were posted on the page. Participants were told to dress in black and arrive at specific locations in small groups to skirt the ban on large public gatherings. They formed single files along main roads with their backs turned to the street. After a certain hour they marched away.

"The Khaled Said page drew countless willing supporters, many apolitical, because its focus was ending human rights violations and that is an issue that affects all citizens. The page set gradual, easy-to-handle tasks. People felt safe and joined," said Ahmed Saleh, one of the organisers working with the ElBaradei youth campaign and Khaled Said page.

Like Mahalla's 2006 strike, the flash mob was a new type of protest unfamiliar to security forces. Its cadres were organised, civil, and well diffused across Egypt - and seemingly leaderless. The police didn't know how to react. Participants were trained in non-violent techniques - both online, by the "Khaled Said" page founders, and on the ground, by Bahaar.

Freedom square

In late 2010, the Khaled Said page decided to call for something more ambitious - a nationwide march to demand the dissolution of parliament, the disbanding of the state security agency, seen by Egyptians as the state's main arm of torture, and the resignation of the interior minister.

The date chosen for mass action was Jan. 25, Egypt's national police day. Mansour - who was conscripted into the army on Jan. 17 - posted the call for the nationwide march to Cairo's Tahrir Square and other public spaces across the country. The page was not yet calling for Mubarak to go. It was Tunisia's popular uprising, which reached its climax on Jan. 14 with the ousting of President Zein El Abedine Ben Ali, which turned Egypt's protests into an uprising.

The protest drew people of all ages and backgrounds. By 8p.m. a unified, single chant inspired by Tunisia rang around Tahrir (Arabic for "freedom") Square: "The people demand the fall of the regime." By then, many understood at least a few of the tactics of non-violent disobedience. "You don't need to train every single protester, only a small group of activists well connected with people in their local areas. Ideas spread like a virus," says Bahaar.

Protesters conversed with riot police sent to cordon off the Square. The aim was

simple: win over those in uniform. Women gave out food and biscuits to hungry conscripts and officers.

Young people quickly regrouped after being dispersed. Some climbed security personnel carriers to drag down officers firing teargas and water cannons, raising the crowd's resolve to push security back and gain more ground. A pattern of whistling and rhythmic banging of stones on metal fences in Tahrir spontaneously developed when they needed to rally reinforcements to hold the fort. Protesters would also whistle to signal their success in forcing security to pull back.

Encouraged by the mass protests, the Khaled Said page posted a second online call for Friday, Jan. 28, naming the event a "revolution" to overthrow the regime.

April 6 activists and youth from the Muslim Brotherhood formed the crucial front lines of protesters who broke security cordons and later faced attacks from pro-Mubarak loyalists. The youth of the Muslim Brotherhood, Egypt's most organised opposition force whose members are accustomed to working within disciplined ranks, played a critical role in organising activists into security teams to guard Tahrir Square's multiple entrances. They searched those who came into the square for weapons or fluids that could be turned into Molotov cocktails. They wanted neither infiltrators nor supporters to turn to violence.

To help demonstrators hold true to non-violent resistance, the Academy posted online an eight-minute film covering similar ground to its 2008 manual. This explained how people could protect their chests and backs with makeshift shields made of plastic and thick cardboard, and how to mitigate the effect of teargas by covering their faces with handkerchiefs doused in vinegar, lemons or onions.

For the most part, people were having fun. They also took pride in their ownership of the square. Music was put on. Volunteers and protesters swept it, collected garbage and built outhouses.

"Non-violent action is not just about non-violence, but also about joy and happiness," Adel said, "The festive atmosphere was a key element to drawing the high numbers that Egypt had rarely seen. People felt safe so they came out. They saw in Tahrir what Egypt could possibly be in the future and they wanted to be part of this new Egypt."

The protests were not entirely peaceful. In particular, scuffles broke out after a group of thugs thought to have been organised by Mubarak's henchmen charged through the square on horses and camels on Feb.2, beating and whipping protestors in what came to be known as the "Battle of the Camel". Many demonstrators fought back, throwing stones at Mubarak loyalists to keep them from entering the square. But there was no wholesale riot and discipline returned.

"The key to a successful non-violent revolt is its ability to constantly reinvent and correct itself," Adel says. "If violence or conflict breaks out, quickly resolve it while finding ways to avoid it." Trained cadres shouted "peaceful, peaceful!" to restrain their hotter-headed colleagues. Soon after, the army, which had not been involved in the clashes, said it would not fire on unarmed civilians.

Nine days later Mubarak was gone.

Published April 13, 2011



POLITICAL JUJITSU

BY HUGO DIXON

Gene Sharp's writings on how to use non-violent techniques to bring down autocratic regimes are often cited as a major influence on the activists who led the campaign against Egypt's Hosni Mubarak.

The 83-year-old American academic had never met or spoken to those behind the successful uprising. But he has strong views on what happened in Egypt and what is happening elsewhere in the Middle East. First and foremost, he stresses the importance of preparation and discipline. The Egyptian protesters were prepared while the Libyans were not, Sharp said in an hour-long telephone interview from Boston, where he runs the Albert Einstein Institution, a non-profit organisation that advances the study and use of nonviolent action in conflicts around the world.

Discipline means remaining non-violent despite brutality and provocation. "Sometimes the people using non-violent techniques don't fully understand the methods," says Sharp, who has written numerous books on the history of non-violent struggles, including two books on India's Mahatma Gandhi. "They think that if they refrain from violence, their opponents will too."

Quite the opposite, Sharp argues. The more authoritarian a regime, the more you have to expect it to resort to violence. That's partly because it's in its DNA; but also because it deliberately uses violence to provoke a response, knowing that this will solidify its own power base.

On the other hand, if protesters can maintain a disciplined non-violent approach, the regime's brutality will boomerang on itself. Sharp calls this "political jujitsu". Massacres undermine the support of all but the most hardened members of an autocrat's entourage. Soldiers and policemen find it hard to mow down peaceful civilians. The turning point in the Egyptian revolution was when the army said it would not fire on the crowd in Tahrir Square.

Sharp says political jujitsu can be used in situations that look particularly uncompromising - for example, Norway during World War Two. When the puppet regime of Vidkun Quisling sent teachers who refused to promote Nazi theories to

concentration camps, further protests erupted. Eventually, the teachers were released.

The key mistake in a non-violent struggle is resorting to violence oneself. This is not a matter of morality but of efficacy. A classic case, he argues, were the protests against Russia's Tsar Nicholas II in 1905. After hundreds of people were killed or injured in a peaceful march on the Winter Palace, the army was on the point of mutiny as soldiers did not have the stomach for further bloodshed. But it closed ranks after the Bolsheviks resorted to violence, according to Sharp - and the Romanovs lasted another 12 years.

Sharp believes the same mistake was made in Libya. Early in the revolution, some parts of Gaddafi's army joined the rebels' cause, especially in the second city of Benghazi. It was good that the reliability of the army had been undermined, he says, but bad when some soldiers turned their guns the other way. That allowed the crumbling regime to close ranks. Ideally, the disaffected soldiers would have sat in their barracks and gone on strike.

But wouldn't Libya's protestors have been massacred if they hadn't resorted to violence? This happened, for example, in Yemen, where 52 anti-government protestors were killed in the capital on March 18 by plain-clothes snipers; and in Syria, where at least 37 demonstrators were killed on Mar. 23 in the southern town of Deraa.

Sharp's answer is "probably yes". But he argues that the need to take casualties is no different in non-violent struggles than in violent ones; and when one suffers casualties, in both cases, it is necessary to maintain discipline. To run a successful non-violent struggle, one has to overcome fear.

But what happens if you haven't been trained like the Egyptian revolutionaries and can't therefore maintain discipline in the face of brutal attacks? Sharp says you shouldn't start a struggle you are not competent to see through. Better to start with smaller campaigns until you build up expertise and discipline, as happened in Egypt, before you try to overthrow a whole regime.

That said, Sharp acknowledges that it can be hard for protesters in one part of the Arab world to stand idly by when the whole region is in ferment. And he says it is sometimes possible to win without discipline and training: he points to non-violent uprisings in El Salvador and Guatemala in 1944. But such an approach is

risky.

Sharp also says it is vital that protesters don't try to short-cut their road to freedom by relying on outside intervention. Part of the reason is that the international community has its own agenda. But it's also because it's "extremely important for the future that the victory is won by the people on the ground. They have to cherish that victory." If you rely on others to get you your freedom, you don't overcome fear. You are then more vulnerable to the next dictator. He thinks that won't be the case with Egypt's revolutionaries - whom he'd be very happy to meet.

Published April 13, 2011

ABOUT US

Reuters Breakingviews is the world's leading source of agenda-setting financial insight. Breakingviews was acquired by Thomson Reuters in December 2009 and is now Reuters' brand for financial commentary. Every day, we comment on the big financial stories as they break. Breakingviews has around 30 columnists based in London, New York, Hong Kong, Washington, Moscow and Madrid. We also syndicate selected columns on Reuters.com and in more than a dozen influential newspapers around the world including *The New York Times*, *The International Herald Tribune* and *Le Monde*.

www.breakingviews.com

www.reuters.com

Reuters' photojournalists have witnessed and documented the events that define the modern era. The Reuters Pictures website offers to the entire output of a global network of 600 photographers. View the day's top stories in visuals and search an archive of 4 million images at reuters.com/pictures.

Reuters Photographers

Front page: Amr Abdallah Dalsh

Photo 2: Asmaa Waguih

Photo 3: Andrea Comas

Graph: Scott Barber