

BRICS ENLARGEMENT IN THE MENA. DIVERSIFICATION, CONTESTATION, AND THE EU'S LEVERAGE

Lorenzo Fruganti and Chiara Lovotti

**BRICS ENLARGEMENT
IN THE MENA.
DIVERSIFICATION,
CONTESTATION,
AND THE EU'S LEVERAGE**

Lorenzo Fruganti and Chiara Lovotti,

EuroMeSCo has become a benchmark for policy-oriented research on issues related to Euro-Mediterranean cooperation, in particular economic development, security and migration. With 123 affiliated think tanks and institutions and about 500 experts from 30 different countries, the network has developed impactful tools for the benefit of its members and a larger community of stakeholders in the Euro-Mediterranean region.

Through a wide range of publications, surveys, events, training activities, audio-visual materials and a strong footprint on social media, the network reaches thousands of experts, think tankers, researchers, policy-makers and civil society and business stakeholders every year. While doing so, EuroMeSCo is strongly engaged in streamlining genuine joint research involving both European and Southern Mediterranean experts, encouraging exchanges between them and ultimately promoting Euro-Mediterranean integration. All the activities share an overall commitment to fostering youth participation and ensuring gender equality in the Euro-Mediterranean experts' community.

EUROMESCO PAPERS

Published by the European Institute of the Mediterranean

Academic Peer Review: anonymous

Editing

Ana López

Design layout Maurin.studio

Proofreading Neil Charlton

Layout Núria Esparza

Print ISSN 2565-2419

DL B 27445-2011

Digital ISSN 2565-2427

September 2026



The **European Institute of the Mediterranean (IEMed)**, founded in 1989, is a think and do tank specialised in Euro-Mediterranean relations. It provides policy-oriented and evidence-based research underpinned by a genuine Euromed multidimensional and inclusive approach.

The aim of the IEMed, in accordance with the principles of the Euro-Mediterranean Partnership (EMP), the European Neighbourhood Policy (ENP) and the Union for the Mediterranean (UfM), is to stimulate reflection and action that contribute to mutual understanding, exchange and cooperation between the different Mediterranean countries, societies and cultures, and to promote the progressive construction of a space of peace and stability, shared prosperity and dialogue between cultures and civilisations in the Mediterranean.

The IEMed is a consortium comprising the Catalan Government, the Spanish Ministry of Foreign Affairs, European Union and Cooperation, the European Union and Barcelona City Council. It also incorporates civil society through its Board of Trustees and its Advisory Council.

BRICS enlargement in the MENA. Diversification, contestation, and the EU's leverage

Lorenzo Fruganti

PhD Researcher, Scuola Normale Superiore (SNS) &
Scuola Superiore Sant'Anna (SSSA), Pisa

Chiara Lovotti

Marie Skłodowska-Curie Postdoctoral Fellow, Ca'
Foscari University of Venice and Harvard University;
ISPI Associate Fellow

Introduction

In recent years, the appeal of non-Western multilateral formats has grown significantly across the Middle East and North Africa (MENA). This trend can be explained in part by a growing disenchantment with Western actors and Western-led institutions, often perceived as fragile, obsolete and contradictory. The wars in Ukraine and Gaza have reinforced this perception. Russia's aggression on Ukraine showed that the West – especially Europe – could respond overall cohesively (at least in condemning Moscow's actions), but also that several MENA governments were unwilling to fully align with its positions. The conflict in Gaza further deepened this divide, fuelling accusations of Western inefficiency in crisis management and double standards on international law (Jamal & Robbins, 2026). Yet, in a global context marked by volatility and geopolitical tensions, this trend also reflects a more pragmatic desire among MENA states to broaden the range of their partnerships in pursuit of national interests.

It is against this backdrop that BRICS' attraction across the MENA should be understood. Born originally in 2006 and comprising Brazil, Russia, India, China, and (from 2010) South Africa, BRICS evolved from a simple acronym for large and fast-growing emerging economies into a platform with increased political

meaning and associated with South-South cooperation. Its 2023–2024 enlargement marked a turning point. At the Johannesburg summit of 22–24 August 2023, BRICS leaders invited Egypt, Ethiopia, Iran, Saudi Arabia, the United Arab Emirates (UAE) and Argentina to join the group. For the MENA region, the inclusion of Egypt, Iran and the UAE, formally admitted in January 2024, was especially meaningful¹. It brought together three states with markedly different institutional configurations, economic profiles, and foreign policies, especially *vis-à-vis* the West: a wealthy Gulf monarchy deeply integrated into global markets; a debt-burdened Arab republic heavily dependent on external finance; and a sanctioned Islamic Republic in open confrontation – currently at war² – with the United States (US).

This paper examines BRICS enlargement in the MENA through a comparative analysis of the accession trajectories of these three actors. It asks how they understand BRICS membership (i.e., what benefits they expect to derive from accession), and how they try to leverage the same format for divergent purposes. At the same time, the paper considers the reciprocal dimension of this process: how incumbent BRICS members have approached enlargement, and what they await from the inclusion of these newcomers. Finally, it briefly reflects on the impact of the BRICS expansion on the European

¹ This paper only considers MENA countries that *formally* completed their accession to BRICS during the 2023–2024 enlargement. Saudi Arabia has not yet done so, despite BRICS itself appearing to treat the Kingdom as a full member (the official BRICS website indeed lists Saudi Arabia among the group's newcomers). Riyadh's accession process has been uncertain and protracted: although Saudi Arabia engaged with the BRICS and participated in its meetings throughout the negotiation period, it has stopped short of officialising its membership, reflecting the diplomatic sensitivity around such a decision (Magid et al., 2025). For the purposes of this research, which focuses specifically on cases in which membership was ratified by MENA countries, Saudi Arabia could not be included.

² Research for this paper was carried out, and the manuscript was completed between April and June 2026.

Union's (EU) leverage in the MENA region.

The analysis relies on three categories of sources: 1) official communiqués published on state institutions' websites; 2) elite speeches, public statements and media interventions; and 3) expert interviews with scholars from both incumbent BRICS members and newcomers, used to contextualise and interpret official narratives (four in-depth interviews were conducted between May and June 2026 with scholars from the MENA region, Russia and China; one interviewee requested anonymity)³. We aim to contribute to three policy debates. First, we speak to discussions on South-South cooperation by focusing on the BRICS' "new geographies" and the dynamics through which the enlargement unfolded. Second, we engage with broader debates on global governance and the changing nature of multilateralism. Finally, we feed into debates on Euro-Mediterranean relations.

The paper is articulated into a few sections. Following this introduction, the first section introduces our theoretical framework; we conceptualise BRICS enlargement as a dual-sided bargaining process between incumbent members and applicant states, structured around the notion of "membership goods". The second section constitutes the empirical core of the paper; through process tracing of accession episodes of Iran, the UAE and Egypt, we map each new member's motivations. Finally, in the concluding remarks, we assess the ramifications and limits of BRICS expansion in relation to the EU's influence in the region.

A theoretical framework to capture BRICS enlargement

Most of the existing literature on the BRICS looks at its pre-2023-2024 enlargement phase and falls broadly into two distinct tracks. On the one hand, scholars have focused on the group's institutional evolution and geopolitical ambitions (Nolte, 2010; Stuenkel, 2020). On the other hand, they have examined the normative implications of South-South cooperation as an alternative model for development. Given the recency of this round of expansion, scholarship on the topic remains quite limited and engages, to a large extent, with the "new geographies" of the BRICS and their implications for cooperation patterns within the group itself (De Oliveira & Zaidan, 2025; Lissovolik, 2024; Lovotti, 2025; Roy, 2026).

What remains largely understudied is a coherent framework that captures, simultaneously, a) the driving forces behind the enlargement on both the demand side (aspiring members) and the supply side (incumbent states); and b) the consequences of BRICS expansion for the leverage exercised by Western actors – the EU in particular – over the group's newcomers. Our paper seeks to fill this gap. To help underpin the analysis, we unpack four distinct theoretical concepts: *membership goods*, *hedging*, *post-hegemonic governance*, and *dual-sided bargaining*. Rather than treating these analytical categories as independent of one another, we understand them as mutually constitutive: the nature of the goods on the supply side shaped the demand calculus of applicant states, while

³ Interviews cited in the paper: Interview 1, scholar of international relations, China, 14 May 2026 (anonymity requested); Interview 2, Nikolay Kozhanov, 21 May 2026; Interview 3, Mirette Mabrouk, 8 June 2026; Interview 4, Mohamad Forough, 18 June 2026. All interviews were conducted online.

the strategic posture of those states determined how they operationalised membership. These dynamics, in turn, unfolded within, and at the same time reinforce, a broader shift in global governance, which the BRICS institutionalises and accelerates.

The concept of “membership goods”, rooted in the theory of “club goods” pioneered by institutional economists such as Buchanan (1965) and applied, among others, to studies on regional integration (Mattli, 1999), provides the first building block of our theoretical framework. According to Buchanan, “club goods” are services or benefits shared by a restricted group, where membership is voluntary and access is exclusive. We argue that the following types of membership goods are analytically salient in the context of BRICS enlargement, as they constitute the supply factors in the political economy of admission: *development finance*, *diplomatic cover*, *agenda-setting participation*, and *reputational capital*. Development finance in-

cludes access to loans from the New Development Bank (NDB) and bilateral credit lines provided by incumbent members. It would, nonetheless, be inaccurate to treat *development finance* as a pure “club good” reserved to BRICS members. As a matter of fact, the NDB was designed by BRICS to mobilise resources also for “other emerging market economies and developing countries”; moreover, NDB membership is open to all UN members, and the Bank can exceptionally approve projects in non-member countries where a BRICS member has a “material interest” (Agreement on the New Development Bank, 2014). Indeed, Egypt and the UAE joined the NDB before officially entering BRICS. That said, while *development finance* could only partly be understood as an exclusive membership good in the sense of Buchanan, it is fair to claim that formal accession to BRICS does provide a thicker, preferential access to financing networks linked to the BRICS’ ecosystem. Unlike development finance, *diplomatic cover*, *agenda-setting participation* and

Figure 1. The four “membership goods” supplied by BRICS to newcomers: development finance, diplomatic cover, agenda-setting participation and reputational capital. They were conceptualised as club goods in the sense of Buchanan (1965). Source: authors’ elaboration.

THE BRICS’ MEMBERSHIP GOODS

Development finance

Preferential access to NDB and bilateral credit lines.

Diplomatic cover

Protection against Western conditionality and legitimisation of sovereignty claims.

Agenda-setting participation

Capacity to shape the framing of debates on global governance.

Reputational capital

Symbolic recognition as a legitimate player in a changing global order.

reputational capital can easily be equated to “excludable” membership goods, as conceived of by Buchanan. *Diplomatic cover* refers to both the protection against Western conditionality pressures⁴ and the legitimisation of positions of sovereignty granted by membership. *Agenda-setting participation* denotes the newcomers’ capacity to exert an influence on the framing of global governance debates in summits and other meetings where BRICS projects coordinated stances. The distinction made in the Johannesburg Declaration of August 2023 between full BRICS members, so-called “friends of BRICS” and partner-countries shows that the group indeed operates through different and graded access to deliberation and influence (BRICS, 2023). Finally, *reputational capital* in our framework captures the symbolic dimension of membership, namely the value – which is reflected both domestically and internationally – of being recognised as a legitimate component of the global order.

The second conceptual pillar we introduce to examine the latest BRICS enlargement is that of *hedging*, which is useful to grasp the geopolitical posture of MENA countries. In her foundational work on regional order in Southeast Asia, Evelyn Goh (2007) conceptualises hedging not as passive indecision or mere “time-buying”, but as a proactive strategy of omni-enmeshment and complex balancing. According to Goh, states hedge by combining deep cooperative engagement with a rising power with the simultaneous maintenance of alternative partnerships that serve as indirect counterweights; through this binary approach, they avoid the risks of a premature and irreversible alignment with any single power. Cheng-Chwee Kuik (2008) has comple-

mented Goh’s analysis of hedging by shifting the focus towards domestic considerations. If Goh views hedging as a tool to manage regional order, Kuik argues that the primary driver of hedging is internal regime legitimisation; in other words, state ruling elites would opt for hedging strategies to consolidate their authority *at home*, rather than in reaction to a rising power’s capabilities. Another significant addition made by Kuik around the conceptualisation of hedging lies in the distinction between “limited-” and “pure-” bandwagoning; in particular, limited-bandwagoning involves political partnership and policy coordination on specific issues without over-dependence or loss of autonomy (unlike pure-bandwagoning, defined as a broader military and political alliance with a dominant power).

Crucially, hedging is clearly distinct from *alignment*, as the latter entails a sustained commitment to one pole’s security and institutional orbit, while the former presupposes flexibility, sufficient autonomy and material leverage to maintain positions across multiple institutional arenas. The difference between *hedging* and *balancing* is, for its part, relatively subtler to the extent that balancing implies a primarily defensive posture aimed at curbing a threatening power, whereas hedging does not require a threat perception as its driving logic. Paul (2005) has further refined this distinction through the concept of “soft balancing”. As opposed to “hard balancing”, which involves military counter-alliances against existential threats, Paul characterises soft balancing as the use of non-military tools – such as diplomatic *ententes* and international institutions – to constrain a hegemonic actor’s unilateralism. In this sense,

⁴ “Western conditionality” refers here to the established practice, particularly associated with the EU Neighbourhood Policy and international financial institutions (such as the IMF), of linking the provision of financial assistance, or political/economic partnerships, to compliance with prescribed governance, rule of law, and human rights standards (Schimmelfennig & Sedelmeier, 2004; Youngs, 2021).

while balancing is a restrictive posture specifically aimed at making a major power's behaviour more predictable and less prone to sudden destabilising shifts, hedging acts as a broader risk-management strategy that integrates these (soft) balancing efforts with the proactive pursuit of economic and political returns.

In addition to the concepts of *membership goods* and *hedging*, we mobilise the idea of *post-hegemonic governance* to situate BRICS as a platform for institutionalised contestation. As argued by Acharya (2014), the erosion of the US-led Western order has been followed not by the emergence of a new hegemon, but by a “multiplex world” of overlapping institutions, diffuse authority, and fragmentation; a fluid environment in which dissatisfied coalitions of actors use new institutions, as well as the threat to opt out from existing ones, to challenge the rules and practices of the international status quo (Morse & Keohane, 2014). According to Stuenkel (2020), BRICS is best located precisely within this multiplex world. In this sense, the group should be understood as a site of coordination around the refusal of Western monopoly over global norm-setting. This contestation, however, operates less through outright opposition than through the strategic appropriation of the Western order's own institutional language. After all, BRICS' declarations do not reject multilateralism as such; on the contrary, they reaffirm the centrality of the UN while calling for reform of the Security Council and the Bretton Woods institutions (BRICS, 2025). Following Ikenberry (2012, 2018), a common line of thought claims that the most consequential challenges to the liberal international order originate from those actors that have internalised its procedural repertoire (such as sovereign equality, multilateral legitimacy, and the call for reform) and deploy it selectively to contest the asymmetries of power through which Western

actors have historically exercised influence over global rule-making.

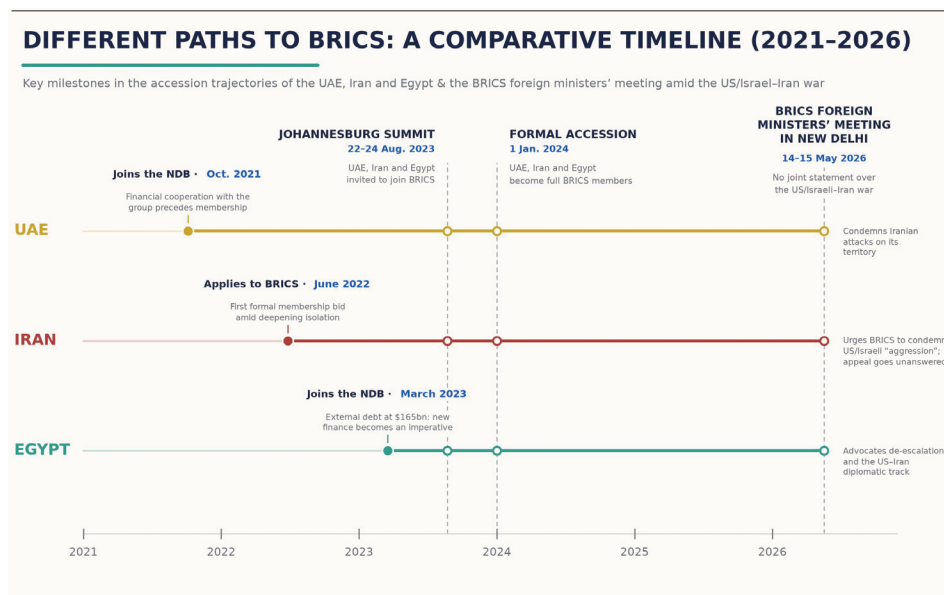
The three conceptual pillars illustrated thus far (membership goods, hedging, and post-hegemonic governance) coalesce in the last element of our framework, namely the *dual-sided bargaining process*. Treating the BRICS 2023-2024 enlargement as a negotiated outcome rather than a natural or automatic process (as, for instance, the literature on EU enlargement has long insisted with regard to the accession of candidate states; see Moravcsik & Vachudova, 2003) allows us to disaggregate the driving forces on both sides of the relationship. On the supply side, support for accession by incumbent members reflected heterogeneous interests, shaped by different priorities regarding contestation, Global South coalition-building, and economic perks. On the demand side, the calculus of MENA applicants was informed by the relative weight assigned to specific membership goods and by the perception of BRICS membership as a “credible outside option” (Clark, 2022) in a multiplex world – one that simultaneously strengthens their negotiating position across diverse bilateral and multilateral relations, reduces structural dependence on any single governance architecture, and enhances resilience in the face of potential external shocks. Ultimately, the enlargement outcomes stemmed from a bargaining dynamic that we explore through a process tracing of the Iranian, Emirati and Egyptian cases.

Actor-based analysis

Iran

Iran formally applied for BRICS membership in June 2022, while the group had been discussing enlargement for over a year ahead of the Johannesburg summit.

Figure 2. Different paths to BRICS: key milestones in the accession trajectories of the UAE, Iran and Egypt (2021–2026). Source: authors' elaboration.



At that summit, Iran was invited to become a full member, with its accession taking effect on 1 January 2024. *But what drove Iran's pursuit of BRICS membership?*

First and foremost, Iran's accession to BRICS fits into the country's broader "look East policy" (Kamrava, 2026). As Mohamad Forough puts it, "the Iranians view [BRICS membership] as part of a bigger story. [They] see that the tide of history has changed and regard this century as the Asian century. BRICS, together with a variety of other initiatives – from the Shanghai Cooperation Organization (SCO) to the Belt and Road Initiative (BRI) and many others – is simply part of this story" (interview 4, June 18, 2026). Hence, this eastward turn is not necessarily designed to challenge the West. Rather, its *primary* rationale lies in Tehran's attempt to pursue what it perceives as its national interests through participation in an organization shaped by the influence of Russia, China and

India, three major powers across the Asian/Eurasian space. At the same time, as a Chinese scholar of International Relations explained to us (interview 1, May 14, 2026), among the three countries analysed, Iran was perceived by BRICS incumbents as having the strongest and most politically charged motivations for joining the group. Unlike the UAE and Egypt, there seems to be a general understanding that Tehran's pursuit of membership is also tightly connected to its increased international political and economic isolation and to an increased anti-Western – above all anti-US – foreign policy. The unravelling of the JCPOA process with the US' withdrawal in 2018 and the re-imposition of US nuclear-related sanctions, pushed Tehran back into a condition of marginalisation. At the same time, relations with Europe became strained over the nuclear file, human rights issues, Iran's regional policies and, particularly after 2022, its military cooperation with Russia over Ukraine. Economically, this isolation coincided with

persistent structural fragility. According to World Bank data, Iran's GDP per capita stood at only around \$5,190 in 2024, while inflation remained extremely high at 32.5% and unemployment was estimated at 8.3% in 2025 (World Bank, n.d.-a). Against this backdrop, BRICS membership may offer Tehran a way to demonstrate that it is not economically and politically condemned to marginality but can instead position itself within alternative networks of trade, finance, and cooperation.

Accordingly, and considering both these two sets of motivations, Tehran promptly and actively pushed to be included in the organisation. This was made publicly clear in June 2023, during the Friends of BRICS Foreign Ministers' Meeting in Cape Town, when then Iranian Foreign Minister, Hossein Amir-Abdollahian, explicitly framed BRICS as an objective to be achieved:

"For the Islamic Republic of Iran, BRICS can be the next significant target of our multilateralism policy. This is why we are among the first states that have officially declared interest to join BRICS and its frameworks of cooperation. The large number of countries that are now interested in BRICS membership is an indication that we have made the right choice" (Islamic Republic of Iran Ministry of Foreign Affairs, 2023).

This raises a further question. If, as former President Ebrahim Raisi declared a few months later, on 24 August 2023, "the benefits of the Islamic Republic of Iran's membership in BRICS will be surely historic" (Karbalaie, 2023), *what, concretely, are these benefits?*

Development finance. For Iran, *development finance represents a potentially important membership good*. In principle,

BRICS offers Tehran access to a financial ecosystem centred on the NDB. This matters in a context in which Iran's sanctioned economy struggles to access international banking and attract foreign investment. These pressures have been further aggravated by the recent US/Israel-Iran conflict: the World Bank estimates that Iran's GDP decreased by 2.7% in 2025/26, while the IMF projects a further 6.1% contraction in 2026 (World Bank, n.d.-b). Iranian authorities have therefore presented BRICS as a way to create new conditions for economic recovery outside Western-led circuits, particularly by challenging dollar dominance. This is exemplified by Raisi's statements in 2023:

"The Islamic Republic of Iran very resolutely supports the successful endeavours of BRICS in line with de-dollarization from the trade and economic interactions between the members and also making use of local currencies" (Iran International Newsroom, 2023).

However, Iran's ambitions face limitations. Most importantly, access to the NDB is not automatic. As of June 2026, the bank lists the UAE and Egypt among its members, leaving out Iran, which is not even included among prospective members (New Development Bank, n.d.). Besides, even if access to BRICS-related financial instruments were eventually granted, problems would still remain; in particular, the restrictions of the Financial Action Task Force (FATF) on Iran keep representing a serious obstacle to action and cooperation with the NDB itself (Joneydi & Nezamolmolki, 2024). For Iran, *development finance* should thus still be understood as a *potential* membership good rather than one that has already materialised. This distinction is noteworthy: at present, the most immediate economic

value of BRICS membership, from the perspective of Iranian policymakers, lies less in access to financial gains than in a platform from which to promote discussions on a new global economic governance. This reading is echoed by Forough (interview 4, June 18, 2026) who suggested that Iranian policymakers do not appear to expect eventual accession to the NDB to resolve the country's structural economic problems (just as Iran's membership in the Asian Infrastructure Investment Bank (AIIB) has not translated into significant economic benefits).

For now, trade appears to constitute the more immediate and concrete economic benefit for Iran. The group accounts for more than 40% of the global population and 40% of the global economy (measured by Purchasing Power Parity, PPP), and Tehran already maintains substantial commercial ties with its members (Souto, 2025). In 2022–2023, the country's non-oil trade with BRICS reached \$38.43 billion (a 14% increase from the previous year), with China being by far its largest partner, followed by India, Russia, Brazil and South Africa (Behboudian, 2023). Membership may help Tehran further expand these commercial exchanges through deeper coordination.

Agenda-setting participation. From the Iranian side, this is probably the strongest membership good. BRICS gives Iran a seat in a forum where debates on South-South cooperation are actively articulated. Although the group's outputs are generally non-binding, participation allows Tehran to contribute to shaping the vocabulary of a non-Western order – a vocabulary to which Iran has much to add. Indeed, while BRICS members generally tend to present the group not as an anti-Western initiative but simply as an *alternative* to Western-dominated international institutions (TOI World Desk,

2024), Iranian official discourses do contain elements of a more explicit *anti-Western* narrative. This seems to be confirmed by some of the statements delivered by former President Ebrahim Raisi in 2023:

“We condemn the unipolar world order which makes it possible for the United States and some three to four other countries to feel the rulers of the world. [...] We are extending a friendly hand to any country that wants to cooperate with us. Iran wants to have constructive relations with all states on the basis of common interests” (TASS, 2023).

“Iran's membership in the bloc is opposition to American unilateralism” (Iran International Newsroom, 2023).

Along similar lines, President Masoud Pezeshkian later framed BRICS as a platform for amplifying “unheard voices” in global affairs (WANA News Agency, 2024). This further indicates that participation in BRICS serves Tehran's broader aspiration to situate its own grievances within a broader “Global South agenda”.

Diplomatic cover. In May 2023, during a meeting with the heads of Iranian missions abroad, Raisi asserted that Iran should strengthen its role in multilateral organisations such as the SCO, the Eurasian Economic Union (EAEU) and BRICS, which he described as “emerging and future-building powers” (President of the Islamic Republic of Iran, 2023). In this sense, it is fair to claim that BRICS is perceived, within Iranian policy circles, as capable of placing Iran into a network of states with increasing diplomatic clout. Nevertheless, and somewhat paradoxically, the very presence of Iran in the

BRICS exposes the group's limits as a source of diplomatic cover and is susceptible to backfire for two reasons. First, the group remains profoundly heterogeneous: other members do not want the BRICS to become an explicitly anti-Western (thus implicitly pro-Iranian) bloc. Second, membership does not provide Tehran with any formal security guarantee. This became particularly evident during the recent US/Israel-Iran war. At the BRICS foreign ministers' meeting held in New Delhi on 14–15 May 2026, Iranian Foreign Minister, Abbas Araghchi, openly called on BRICS members to provide political shield, yet this appeal did not translate into collective support:

"That false sense of entitlement must be shattered by all of us. Iran, therefore, calls upon BRICS member states – and all responsible members of the international community – to explicitly condemn violations of international order by the United States and Israel, including their illegal aggression against Iran, a member of BRICS" (Kumar, 2026).

As a matter of fact, the members attending the meeting were not even able to find a consensus on the position the group should adopt towards the crisis (Hussain, 2026). Ultimately, the diplomatic cover offered by BRICS should be understood primarily as discursive and rhetorical, as it does not provide political backing for Tehran's regional (and international) agenda.

Reputational capital. Closely tied to *diplomatic cover is reputational capital*. If, as previously pointed out, BRICS membership does not translate into diplomatic cover, the reputational value associated with joining the group may be weakened or even reversed. In the context of the

US/Israel-Iran war, not only have BRICS members been reluctant to back Tehran, but many have maintained close strategic relations with Washington and Tel Aviv. Under these conditions, Iran risks appearing not as a protected member of a prestigious coalition, but as a pariah within BRICS: recognised institutionally, yet *still* politically isolated. This does not eliminate the reputational added value of Tehran's accession to the group, but it suggests that the dividends of this membership good depend on whether symbolic recognition can be converted into tangible diplomatic support.

The UAE

The UAE's accession path to BRICS followed a different trajectory from that of Iran and Egypt. To begin with, Abu Dhabi joined the NDB in October 2021 and, consequently, had already engaged in financial cooperation with the group by the time of its formal accession on 1 January 2024. Second, the UAE did not enter BRICS from a position of diplomatic isolation, as in Iran's case, or economic vulnerability, as in Egypt's. *What, then, drove the UAE's pursuit of BRICS membership?*

In the Emirati officials' public discourse, BRICS membership was framed as consistent with Abu Dhabi's long-standing strategy of economic and diplomatic diversification. Commenting on the country's successful application, the Minister of Foreign Affairs, H.H. Sheikh Abdullah bin Zayed Al Nahyan, stated:

"This development forms part of the UAE's commitment to promoting constructive dialogue through active platforms that represent developing and emerging economies, and the country's focus on long-term economic prosperity and

maintaining balanced strategic and economic relations – including with international organisations – in an ever-evolving world order” (United Arab Emirates Ministry of Foreign Affairs, 2023).

The UAE’s participation in subsequent BRICS meetings reinforced this framing. The UAE’s motivations for joining the group therefore appear to have been primarily pragmatic and closely tied to its national interest, rather than ideological or driven by “anti-Westernism” or “non-Westernism”. Accordingly, hesitation over potential BRICS membership does not seem to have characterised the leadership’s behaviour. This contrasts with the trajectory of the UAE’s neighbour, Saudi Arabia, whose membership path towards the BRICS has remained ambiguous since the Johannesburg summit, with full accession yet to materialise (and unlikely to materialise anytime soon).

A suitable concept for capturing Emirati strategic thinking is that of “soft hedging”: while the UAE was eager to pursue membership, several sensitivities had to be carefully navigated ahead of accession. Chief among these was its relationship with the US. In this regard, the UAE’s priority was to avoid displeasing Washington through BRICS accession while also minimising the risk of being perceived as the only Gulf actor moving closer to a group that the US might consider as hostile to its interests. Eventually, Abu Dhabi’s accession to BRICS appears to have echoed its “growing confidence to take

bold and independent decisions”, regardless of how other countries, in the region and beyond, might perceive them (Jannardhan & Baharoon, 2023). Viewed from this angle, BRICS membership epitomises Abu Dhabi’s quest for strategic autonomy: neither a break with the West, nor a sign of competition with regional states⁵, but simply an effort to widen its institutional partnerships and position itself simultaneously within Western and non-Western economic and political circuits. Beyond this broader logic of diversification and strategic autonomy, there are certainly concrete benefits that the UAE can expect to derive from BRICS membership.

Development finance. Abu Dhabi entered BRICS as an oil-rich economy endowed with significant sovereign wealth, strong financial institutions and privileged access to global markets. If it holds true that the UAE can certainly use BRICS and the NDB to reinforce its role as a financial hub, it is also true that the larger immediate benefit may accrue to incumbent BRICS members themselves. The perception of the UAE as one of the most economically promising new partners was reflected in the statement issued by the NDB President, Marcos Troyjo, when welcoming the country’s accession to the Bank in 2021:

“We warmly welcome the UAE into the NDB family. It’s a particular honour that the UAE joins us on the occasion of its Golden Jubilee celebration. These 50 years have

⁵ As suggested by the Chinese scholar of International Relations whom we interviewed, while Abu Dhabi’s accession to BRICS should not necessarily be interpreted as a competitive move *vis-à-vis* Riyadh, Saudi Arabia’s ambiguity in formalizing BRICS membership may itself be read, at least in part, through the lens of Saudi-Emirati competition. According to this interpretation, once Abu Dhabi opted for joining the group, Riyadh pondered that stepping back from full accession would allow it to differentiate itself from the UAE and signal to Washington its continued value as a privileged Gulf partner. The subsequent intensification of US-Saudi relations under Trump’s second administration lends some plausibility to this reading (interview 1, May 14, 2026).

seen the UAE rise as one of the world's most innovative and dynamic economies" (New Development Bank, 2021).

In this vein, the UAE's accession points to a more balanced exchange between newcomers and incumbents than in the Iranian case. Abu Dhabi is not a mere recipient of BRICS-led development finance; it also *makes* that financial ecosystem more attractive, thus strengthening the group's economic profile. Compared with Iran's and Egypt's accessions, which offer relatively fewer immediate economic gains, the UAE's entry appears more clearly advantageous for all sides.

Agenda-setting participation. Commenting after the 2023 Johannesburg summit, the UAE's Minister of State, Sheikh Shakhboot bin Nahyan Al Nahyan, declared:

"The UAE seeks to support multilateralism and partnerships to achieve development, prosperity and benefit for all countries and peoples. [...] The UAE's inclusion in the BRICS group reflects its keenness on international and multilateral cooperation to achieve sustainable development for all countries around the world" (United Arab Emirates Ministry of Foreign Affairs, 2023).

Participation in the BRICS allows the UAE to project its favourite vocabulary – which is above all an economic one – into wider *international* debates. It is worth noting that the South-South dimension of BRICS cooperation appears only very marginally in Emirati official discourse (unlike the Iranian's). Rather than as a platform at odds with existing Western-led organizations, BRICS is presented as an *additional* relevant multilateral forum.

"Internationalisation" and "multilateralism" are further key concepts that the UAE brings to the BRICS agenda. Multilateralism, in particular, is also the framework through which Abu Dhabi articulates concepts such as "security" and "peace". As the Minister of Foreign Affairs, Al Nahyan, put it:

"The UAE has consistently championed the value of multilateralism in supporting peace, security, and development globally" (United Arab Emirates Ministry of Foreign Affairs, 2023).

Or, as Reem Al Hashimy, Minister of State for International Cooperation, put it:

"The UAE stresses that the future of global security and prosperity relies on strong multilateral partnerships and cooperation on the international level, and a shared commitment to achieving stability and development" (United Arab Emirates Ministry of Foreign Affairs, 2023).

Gaining a seat at the table where the language and priorities of an increasingly plural global order are being renegotiated is arguably one of the most important benefits of BRICS membership for the UAE. According to Nikolay Kozhanov (interview 2, May 21, 2026), this is in line with the very nature of BRICS, which "is less about building a formal economic union – such as a global free-trade area – than about creating a space for discussion and consultation". In other words, the real value for Abu Dhabi lies in the opportunity to deepen dialogue with other BRICS members, especially China and India (which are central to the UAE's diversification strategy), while at the same time strengthening its bargaining power vis-à-vis these players.

Diplomatic cover and reputational capital. Unlike Iran, Abu Dhabi does not need BRICS to compensate for pariah status or isolation, nor does it seek diplomatic cover from its new BRICS partners. Yet the *absence* of such cover – which has become visible during the US/Israel-Iran war – risks exposing the limits of participation in the group. This tension was manifest in the UAE Ministry of Foreign Affairs' statement following the BRICS Foreign Ministers' Meeting of 14–15 May 2026, issued in response to Iran's claim that Tehran was not targeting the UAE itself, but only American bases, "which are unfortunately on [the UAE's] soil" (Khalili-Tari, 2026). The statement in question was couched in unusually sharp language:

"His Excellency [Khalifa Shaheen Al Marar, Minister of State] affirmed the UAE's categorical rejection of Iran's allegations and attempts to justify the Iranian terrorist attacks that targeted the UAE; [...] or threats targeting its sovereignty, national security, or independent decision-making, reaffirming that the UAE reserves its full sovereign, legal, diplomatic, and military rights to respond to any threat, allegation, or hostile act" (United Arab Emirates Ministry of Foreign Affairs, 2026).

The absence of political backing from BRICS members for the UAE's claims also weakens the *reputational capital* that the country can derive from the group. If BRICS cannot manage tensions among its own members – to the point of being unable even to produce a joint statement on Iran's aggressive actions in the Gulf – participation in the group may be perceived by the Emirati leadership less like entry into an influential geopolitical platform than as membership in a loose forum

with no crisis-management value. This could turn accession to BRICS into an image problem for President Mohamed bin Zayed and his cohort, rather than a source of internal and international prestige or, at the very least, raise questions in Abu Dhabi about the real added value of membership. In this respect, *reputational capital* remains a fragile membership good: it strengthens the UAE's international posture as a multi-aligned global actor only insofar as BRICS itself retains credibility as a meaningful arena of coordination on international issues.

Egypt

Egypt's accession to the BRICS followed a straightforward but revealing path. Cairo had embarked on exploratory contacts with its member states before expressing interest in the group and officially joined the NDB in March 2023 (Ministry of International Cooperation, 2023)), several months ahead of the Johannesburg summit. At that gathering, Egypt was invited to become a full member, and its accession came into force in January 2024. During the summit, Egyptian President Abdel Fatah al-Sisi, welcomed the invitation, stressing the goals of stronger cooperation and "raising the voice of the Global South" on various economic and development challenges (Presidency of the Arab Republic of Egypt, 2023).

Egypt's participation in the BRICS cannot be examined without reference to the country's acute economic vulnerability. At the time of accession, Cairo was navigating one of the most severe crises in its recent history. External debt had reached \$165 billion at the end of March 2023, and the country faced a debt service bill of \$29 billion in 2024 (Ahran Online, 2023). Inflation hit a record high of nearly 40% in September 2023 (International Monetary Fund, 2024), while the Egyptian pound lost

over 60% of its value following the Central Bank's forced devaluation in March 2024 – a measure taken under IMF's injunctions as part of an \$8 billion Extended Fund Facility loan deal (Saafan, 2024). Among others, chronic foreign currency shortages, a collapse in Suez Canal revenues triggered by the Houthi attacks on Red Sea shipping (in the context of the post-October 7 escalation), and declining worker remittances have compounded an already precarious picture (Amin, 2024). In this context, diversifying sources of financing and reducing structural dependence on Western-dominated credit systems have gradually become economic imperatives.

The search for alternative finance is not the only puzzle for policymakers in Cairo. Egypt is certainly attracted by the possibility offered by BRICS of accessing concessional loans, applying for projects in Egyptian pounds, and easing its shortage of hard currency. For the country, however, joining the group also means connecting more deeply with large consumer markets, in much the same way that Egypt has been an active supporter of the African Continental Free Trade Area (AfCFTA) since its establishment in 2018. Both BRICS and the AfCFTA are valuable not only as frameworks of economic cooperation, but also as potential outlets for an economy that must absorb between 700,000 and one million new entrants into the labour market every year. Put differently, creating jobs in a context of severe demographic and socio-political pressure ranks extremely high on the Egyptian government's domestic agenda.

On close inspection, Cairo's motivations for joining BRICS are not exclusively

economic. Egypt has long projected itself as a leading voice of the Global South, a tradition rooted in Nasser's role at the Bandung Conference of 1955 and in the subsequent foundation of the Non-Aligned Movement in 1961. This legacy of non-alignment and South-South solidarity has continued to shape Egyptian foreign policy well beyond the Nasserist era (State Information Service, 2023a)⁶. As observed by one of our interviewees (interview 1, May 14, 2026), China's sponsorship of Egypt's admission to BRICS was informed precisely by Cairo's symbolic weight and by the implicit perception of the group as a Global South entity. These two logics – economic needs and political identity – thus converged in shaping Egypt's membership. BRICS offered Cairo a platform that could simultaneously address its structural financial vulnerabilities and reinvigorate its historical self-positioning as a champion of the Global South and anti-colonialism.

Egypt's approach to the group can be best understood as a form of soft hedging, albeit slightly different from the UAE's case. Crucially, Cairo did not enter the BRICS to contest relationships with its traditional partners. As Hamzawy (2025) highlights, the Egypt-US strategic partnership occupies a central place in Egyptian foreign policy, functioning as a prerequisite that Cairo deems indispensable for advancing its economic development agenda. Moreover, Washington's support influences directly the financial assistance that Egypt secures from institutions such as the IMF and the World Bank. That said, the leadership in Cairo felt the necessity to hedge towards the East in response to perceived uncertainties about Western

⁶ This is not to say that a coherent non-aligned bloc has survived to this day. Rather, it is a legacy that works as a diplomatic repertoire through which Egyptian elites can claim continuity with an anti-colonial and Global South tradition while operating in an international environment increasingly marked by bilateralism, minilateralism, and pragmatic alignments.

actors' reliability and the growing influence of China as well as other BRICS powers in the global economy. In Mirette Mabrouk's words (interview 3, June 8, 2026), BRICS operates as an "extra seat belt": a mechanism through which Cairo can widen its economic and diplomatic options at a time when multilateral institutions are losing credibility, US foreign policy appears increasingly unpredictable, and Western responses to Gaza have further eroded the legitimacy of the so-called rules-based order across much of the Global South. Egypt's membership in the BRICS, ultimately, should not be regarded as a pivot away from the West but as a mechanism the country uses to expand its room for manoeuvre. While this posture overtly sets Egypt apart from Iran, it also exposes a critical difference with the UAE's hedging strategy. As a matter of fact, Cairo hedges from a position of structural weakness; its dependence on external financing is severe and its leeway is restricted by the very conditionalities it seeks to dilute.

Egypt's commitment to translating BRICS membership into concrete policy outcomes is also evidenced by the establishment of a dedicated BRICS engagement unit within the Information and Decision Support Center (IDSC), a think-tank affiliated with the Egyptian Cabinet. This unit is tasked with studying the legislative frameworks required to implement the relevant agreements and obligations finalised within the BRICS, and with coordinating the plans and strategies needed to maximise the benefits of membership (Helmy, 2025).

Development finance. For Egypt, *development finance* is the membership good

carrying the most immediate relevance. This good already started to materialise when Cairo officially joined the NDB in March 2023, hence before the country's formal accession to the BRICS. Egypt became one of the NDB's first non-founding members – alongside the UAE – and subscribed \$1.196 billion in capital, that is 2.24% of the NDB total, and nearly twice as much as the Emirates' contribution (New Development Bank, 2023). The NDB's seminar held in Cairo in June 2024 marked a significant milestone as the Bank's first-ever international forum organised outside the BRICS' original members (Ahram Online, 2024a) and, above all, signalled the country's eagerness to give concrete substance to the financial dimension of joining the group. Importantly, NDB membership opens preferential access to infrastructure financing and local-currency lending, providing a supplementary source of liquidity alongside the conditional credit lines associated with the IMF and the World Bank. This, in principle, matters a great deal for Egypt, whose relationship with the IMF has been characterised by repeated negotiations and the imposition of structural adjustment programmes that entail significant socioeconomic costs domestically (Fruganti & Liga, 2023)⁷. The Egyptian leadership itself has been quite explicit about this logic, framing the NDB as a source of financing "under easier terms" and highlighting its potential to assist with both emergency reserve arrangements and additional liquidity during economic crises (Helmy, 2025, p. 17).

It is important not to inflate the NDB's added value for Egypt, especially when compared to the role of the IMF or the World Bank, which operate on fundamen-

⁷ Most notably exchange rate devaluation; containment of public spending on large-scale infrastructure megaprojects, privatisation of state and military-linked assets; and subsidy reductions.

tally different logics. As emerged from the interviews (interview 3, June 8, 2026), the latter provide something that BRICS-affiliated institutions cannot easily replicate: credibility. The IMF sends a green light to creditors, investors, and financial markets that the country is viable for business. In this sense, NDB membership complements but does not replace the Bretton Woods institutions, nor does it substantially increase Cairo's bargaining power *vis-à-vis* the IMF. Besides, the NDB's portfolio seems to remain modest relative to Cairo's total financing needs; a country projected to service \$29 billion in external debt in 2026 (State Information Service, 2025) is unlikely to rely on BRICS-affiliated institutions as a primary substitute for IMF programmes or bilateral Gulf financing.

Gulf financing for Egypt underwent a significant structural shift. For at least seven years, Gulf countries have invested in the country, instead of simply providing unconditional cash deposits or concessional loans and oftentimes have required Cairo to implement strict economic reforms – frequently in coordination with the IMF (Dawoud & Vij, 2026). The UAE's commitment to Egypt's *Ras el-Hekma* coastal development project illustrates this clearly. Publicly presented as a \$35 billion deal, the package included approximately \$11 billion in local financing that the UAE already held in Egyptian banks, reducing the effective hard-currency component of a highly lucrative investment for the UAE (that was therefore closer to \$24 billion) (Shawkat, 2024). More importantly, this hard currency helped Egypt secure a larger IMF loan, revealing the interconnected nature of Egypt's financial dependencies; Gulf capital, IMF credibility, and BRICS-linked opportunities are not competing tracks, but instruments that the Egyptian government deploys in a complementary fashion.

Aside from the NDB, Egypt entered BRICS with a substantial commercial footprint. Egyptian imports from the group's founding states grew from \$17.9 billion in 2013/2014 to \$32.8 billion in 2023/2024 – an increase of 82.6% – while Egyptian exports increased from \$6.3 billion to \$8.7 billion over the same period (+38.5%) (Central Agency for Public Mobilization and Statistics [CAPMAS], 2025). Following Egypt's formal accession in January 2024, exports to BRICS countries grew by a further 31.5% within the first year of membership alone (CAPMAS, 2025). These figures suggest that, for Cairo, BRICS membership consolidates economic relationships already underway – especially with Russia, India and China – rather than opening new frontiers. Moscow offers Cairo concrete strategic and technological benefits, including military training programmes and the construction of *El-Dabaa* nuclear power plant (State Information Service, 2026); New Delhi represents a vast consumer market (Daily News Egypt, 2026); and Beijing remains central to infrastructure, trade, and investment flows (Arab News, 2026). Crucially, partnerships with BRICS incumbents are attractive for Egypt because they are often perceived as less restrictive than Western partnerships in areas such as intellectual property and technology transfer, particularly in the defence sector (interview 3, June 8, 2026). With its strategic location as a “bridge connecting Africa, Asia and South America” (Helmy, 2025, p. 14), Egypt stands to increasingly benefit from greater economic cooperation with these major economies (Abdel Ghafar, 2023). Taken together, however, the prospective financial and commercial dimensions of Egypt's engagement with the BRICS should not be thought of as transformative and decisive.

Agenda-setting participation. As mentioned earlier, the Egyptian leadership has consistently linked its participation in the

BRICS to reforms of the global economic system, enhanced representation for Global South countries, and a more balanced multilateralism (Ahram Online, 2024b). This language reflects less a posture of confrontation with the West than a bid to assert what Roy (2026) calls a “Southern agency”, namely the proactive capacity of Southern countries to transform the international order by blending moral claims for an equitable distribution of resources with pragmatic strategic interests. It is through the exercise of “coalitional power” and the engagement in multiple institutions (including the BRICS) that Global South actors like Egypt resist the domination of both established and aspiring hegemons. All in all, when it comes to agenda-setting participation, it is fair to argue that Cairo’s course of action within the BRICS context is far less revisionist and ideologically driven than Tehran’s, but also more political than Abu Dhabi’s.

Diplomatic cover. The fact that Egypt joined the group at the same time as it was finalising a new agreement with the IMF and a new strategic partnership with the EU (Dworkin, 2024; Lewis, 2024) shows that the value of diplomatic cover offered by BRICS is indirect but tangible. By way of membership in the group, decision-makers in Cairo have sent further signals that the country is an “active” player navigating a multiplex world and not a passive object of Western conditionality. They have drawn attention to the existence of additional platforms and audiences beyond those embodied by Washington and Brussels. In a nutshell, in the case of Egypt, BRICS has not displaced Western leverage but reduced its exclusivity in order to extract more beneficial concessions. The group, on the other hand, does not provide Egypt with security guarantees, nor does it offer a full-fledged shield against the financial press-

ures and demands coming from Western partners or from Gulf creditors. In this perspective, the US/Israel-Iran war has further exposed the limits of diplomatic cover as a membership good offered by BRICS. Since the outset of the conflict, President Sisi’s main concern has been to protect Egypt’s already strained economy. However, his calls for dialogue – which included direct engagement with Tehran – caused some tensions with Gulf partners, who expected greater support from Cairo in the face of Iranian attacks on their territories, interests and assets (Holleis, 2026). Whether or not the current deal between the US and Iran holds, Egypt faces the prospects of heightened economic instability and, in addition to navigating domestic socioeconomic turmoil, Sisi will have to contend with a new regional landscape in which traditional backers may prove less willing to sustain Egypt (Fishman, 2026). Against this backdrop, BRICS membership does not appear to provide Cairo with a reliable insulation, capable of offsetting these vulnerabilities.

Reputational capital. Unlike Iran and the UAE, Egypt’s accession to BRICS carried a specific symbolic value tied to the regime’s legitimisation imperatives. Faced with mounting socioeconomic discontent, the establishment has been able to signal, domestically, that Egypt has economic resources to tap into and that it remains a sought-after actor in global affairs, welcomed into the club of emerging powers based on its weight in the Global South rather than its economic performance. The reputational dimension of Egyptian membership in the BRICS is not confined to the domestic level. The group stands as a platform for ruling elites in Cairo to (re)affirm a claim to regional leadership, partly weakened by the array of pressures associated with the post-October 7 escalation (Magued, 2025). Egypt’s atten-

dance at the extraordinary BRICS summit of November 2023, called to discuss the war in Gaza (State Information Service, 2023b), is a good illustration of how

President Sisi used the BRICS to appeal for an immediate ceasefire and to frame Egypt's diplomatic role as a mediator, thus elevating Cairo's regional standing.

Figure 3. Same membership, different strategies and expectations: comparative matrix of Iran's, the UAE's and Egypt's motivations, hedging strategies and expected returns from BRICS membership. Source: authors' elaboration.

MEMBERSHIP GOODS	IRAN (Anti-isolation and anti-Western stance)	UAE (Soft hedging from a position of strength)	EGYPT (Soft hedging from a position of weakness)
Development finance	Access to NDB and other BRICS financial mechanisms remains uncertain under the sanctions regime.	Joins as a provider of capital : Emirati wealth and connectivity strengthen the group's financial profile.	NDB membership, infrastructure and local-currency lending complement IMF and Gulf finance.
Diplomatic cover	Membership brings visibility and recognition, but no reliable political protection when major crises occur (US/Israel–Iran war).	Not needed to offset isolation – yet the absence of BRICS backing during the Gulf crisis exposes the limits of membership.	An additional bargaining asset vis-à-vis the West and the Gulf, not insulation from conditionality and external pressure.
Agenda-setting participation	A platform to promote a new global governance vocabulary : Global South agenda, multilateralism, de-dollarisation.	A platform to promote an economic vocabulary : development, sustainability and connectivity within a multilateral, non-confrontational framing.	Asserts "Southern Agency" rooted in the Non-Aligned Movement and Nasserist diplomacy.
Reputational capital	BRICS members' reluctance to back Tehran in wartime risks reversing the value of membership.	Depends on BRICS' credibility as a coordination arena; weak crisis management exposes the limits of membership.	Symbolic recognition as a Global South champion strengthens regime legitimization at home and abroad.

Concluding remarks

This paper has shown that there is no single "MENA trajectory" of accession to BRICS. Treating the enlargement to regional countries as a homogeneous and linear process would be misleading. Iran, the UAE and Egypt joined the same forum, but they did so from different positions in the international arena, visions of world politics, and expectations. This variation is precisely what makes the comparison across our three cases analytically meaningful.

A first, general observation that can be drawn from our analysis concerns the very nature of the expanded BRICS. Much of the debate tends to frame the group as a "bloc" of emerging economies with the potential to act as a counterweight to Western market logics and financial dominance. Yet the starkly different economic

weight of MENA newcomers (with Iran and Egypt facing acute economic crises) suggests that, at least in this phase, the objective is less to consolidate the "material power" of BRICS than to fill the ranks of a platform through which states can *discuss* the contours of a changing global economic architecture, signal dissatisfaction with existing arrangements, and project their own ambitions. This line of reasoning is echoed by our interviewees, who pointed out that, while an established Western-centred interpretation tends to view BRICS as an explicit anti-Western organisation, many of its members, including newcomers, understand their participation in the group primarily as part of broader national strategies aimed at diversifying and expanding global relations. Mabrouk captures this distinction clearly: "moving away from the West is a concern that the West feels, rooted in its proprietary attitude towards the Global South. In reality, nobody wants

to move away from the West; what people want is not to have to be shackled to the West. These are two very different things" (interview 3, June 8, 2026).

This means that the "post-Western contestation" dimension of BRICS should not be overstated. The largely national interest-driven logic underpinning members' engagement, combined with the group's limited material and diplomatic capacity, prevents BRICS from functioning, at least for the time being, as a credible alternative to Western-led governance. After all, the enlarged group brings together states with different visions of what the international order should look like – and the same was already true of the pre-enlargement format. Among the incumbents, Russia is perhaps the country with the most openly critical view of Western dominance, a posture broadly shared by new member Iran. Yet even President Putin has repeatedly insisted that BRICS is not formally "anti-Western" and is not about "building a confrontational agenda" (TASS, 2024). Other incumbents, especially China and India, also appear less interested in turning BRICS into an ideological bloc. What is being contested seems not to be "the West" as such, but the concentration of power around one single hegemonic centre (or a small coalition of hegemonic centres). BRICS may, therefore, be better understood as an arena of "post-hegemonic governance", or "post-hegemonic contestation". As observed by Roy (2026), even if new members' visions of an ideal international order may differ radically from one another, they nonetheless tend to converge around arrangements of global governance that are "less hierarchical and more equitable".

A second observation has to do with the analytical effectiveness of *hedging* in the BRICS enlargement context. The concept

proves undoubtedly useful for understanding the strategic calculations of our case studies. The empirical section of this paper has shown that Iran, the UAE and Egypt all share a common priority: maximising strategic autonomy and diversifying external partnerships. Nevertheless, they do so from slightly different positions; Egypt and the UAE pursue diversification without abandoning their existing security ties or Western-linked economic frameworks, which remain strong and highly valuable for both countries; Iran, by contrast, has less to lose in this regard given its already strained relationship with both the US and the EU. As a result, MENA newcomers engage with BRICS selectively: they extract the economic, diplomatic and reputational benefits that are relevant to them without necessarily subscribing to the revisionist ambitions (whether hidden or manifest) advanced by some members of the group.

The internal disagreements within the expanded group point to a third remark. Just as Buchanan warns of "congestion" risks when membership in a club grows beyond its optimal size, we argue that an increasingly large and heterogeneous BRICS risks losing the capacity to function as a coherent collective actor and the ability to deliver its benefits effectively. The 2023-2024 enlargement brought into the "club" a country that was already deeply enmeshed in a regional confrontation with Israel at the time of joining, before this confrontation escalated into direct war and eventually drew in the US. The US/Israel-Iran war has exposed precisely the "congestion risk" to which we refer. In particular, Iran's unmet expectation of diplomatic cover, the UAE's condemnation of Iranian attacks on its territory, and the enlarged group's inability to articulate a unified position all hint at the group's limited aptitude to deal with internal tensions. Although BRICS is not

designed as a crisis-management organisation, failing to respond to crises that directly involve its own members – or simply allowing such frictions to spiral unchecked – would send a damaging signal to external observers and prospective members alike, undermining the group's image. Lastly, congestion does not stem only from newcomers involved in regional tensions. Over time, it may also affect relations among incumbents themselves: Russia and China, for instance, have distinct interests at stake in the crisis involving Iran and, beyond that, divergent views on what BRICS should become (interview 1, May 14, 2026).

A final consideration relates to the effects of BRICS enlargement for the EU's influence in the MENA. Brussels has traditionally relied on a mixture of economic attraction, development assistance, conditionality and security cooperation in its so-called Southern Neighbourhood. Yet the effectiveness of this approach has depended, at least partly, on the absence of credible alternatives. Now, the BRICS expansion testifies to a shifting landscape in which MENA governments have begun cultivating a wider variety of partnerships that inevitably dilute European leverage. This does not imply that the EU has become irrelevant to the region, but rather that its influence is increasingly relational as it needs to be assessed in comparison with other available partners, institutions, and sources of legitimacy. Part of the explanation for the EU's recent move towards a more pragmatic, interest-driven framework lies exactly in this changing environment. In the last few years, its approach to regional countries has become more transactional (Barnes-Dacey, 2026), deprioritising democratic conditionality often in favour of "hard interests", to maintain relevance or keep pace with evolving regional geopolitics. When it comes to the UAE and Egypt, the EU

still retains significant channels of influence, as shown, among other things, by the launch of negotiations for a Strategic Partnership Agreement between Brussels and Abu Dhabi in December 2025 (Directorate-General for the Middle East, North Africa and the Gulf, 2025), and by the signature of the EU-Egypt Strategic and Comprehensive Partnership in March 2024 (Directorate-General for Neighbourhood and Enlargement Negotiations, 2024). To be sure, Iran represents a different case. Here, Western leverage has not simply declined; in many respects, it has been reversed. While the EU once played a central diplomatic role in the Iran nuclear file, including through the High Representative's position as coordinator of the JCPOA Joint Commission, the subsequent collapse of the JCPOA, coupled with Iran's eastward turn and Tehran's accession to BRICS (let alone the war with the US/Israel), all seem to indicate a juncture in which Europe's political leverage has sharply contracted. That said, BRICS is not about to take over the diplomatic space once occupied by European actors. If anything, the BRICS enlargement reveals a broader structural trend that the EU will have to reckon with: MENA states now operate in a denser marketplace of partnerships, where European offers are no longer weighted in isolation.

To conclude, a closer look at what BRICS actually delivers to its MENA newcomers seems to suggest that the erosion of European leverage in its Southern Neighbourhood is more case-specific and of Europe's own making than often assumed. The "membership goods" that BRICS currently supplies are largely symbolic: they consist of status, recognition, and cover from Western conditionality. BRICS' material offer remains, on the other hand, rather thin: lending through the NDB is modest, while instruments

such as the Contingent Reserve Arrangement and BRICS Pay have yet to develop into meaningful alternatives to existing financial institutions. The EU's comparative advantages still rest on the opposite side of the spectrum – market access, investment, and technological cooperation – while its weaknesses are concentrated where BRICS appears relatively stronger, namely the politics of recognition and the image of a less hierarchical and more egalitarian system. This asymmetry carries two implications for the EU. First, Brussels should not be tempted to compete on BRICS' playing field by simply becoming more transactional in its relations with MENA countries. A Europe that shies away from conditionality without gaining more agility and the capacity to be responsive to the region's needs, would offer neither the normative appeal that has largely defined Brussels' traditional approach, nor the pragmatism its com-

petitors are able to provide – and risks being valued for neither. Second, and more importantly, the lure of BRICS to MENA governments is, to a certain extent, driven by the accumulated credibility deficit of the West, the perception of double standards over Gaza being the most damaging recent example. This means that the EU's leverage dilemma has not to do with its toolbox: indeed, Brussels already knows how to deploy its material offer. What is needed is, at most, a recalibration in how that offer is extended and, above all, a credible framework around it. Consistency in upholding international law and a genuine political commitment to the region are not additional items but the conditions under which the existing offer can regain its weight. In a crowded marketplace of partnerships, the EU's main challenge is not the price of its goods; it is the trustworthiness of the vendor.

References

- ABDEL GHAFAR, A. (2023, December 13). *Navigating turbulence: Egyptian foreign policy under el-Sisi's third term*. In Fruganti, L. & Liga, A. (Eds), *Egypt's tough decade: challenges beyond el-Sisi's (re)election*. Istituto per gli Studi di Politica Internazionale. <https://www.ispionline.it/en/publication/navigating-turbulence-egyptian-foreign-policy-under-el-sisis-third-term-156470>
- ACHARYA, A. (2014). *The end of American world order*. Polity Press.
- TASS. (2023, May 2). After accession to SCO, Iran wants to join BRICS, says Iranian president. <https://tass.com/world/1612543>
- AGREEMENT ON THE NEW DEVELOPMENT BANK (2014, July 15). New Development Bank. <https://www.ndb.int/wp-content/uploads/2022/11/Agreement-on-the-New-Development-Bank.pdf>
- AMIN, S. (2024, February 8). *Houthi attacks on ships in the Red Sea add to Egypt's economic troubles*. Atlantic Council. <https://www.atlanticcouncil.org/blogs/mena-source/houthi-attacks-egypt-red-sea-economy/>
- INTERNATIONAL MONETARY FUND. (2024, August 26). Arab Republic of Egypt/Country Report No. 24/274 <https://www.elibrary.imf.org/view/journals/002/2024/274/002.2024.issue-274-en.xml?cid=553968-com-dsp-crossref>
- BARNES-DACEY, J. (2026). Europe and the Middle East: between strategic drift and transactional realism. *CIDOB Report*, (14), 59-64. <https://www.cidob.org/en/publications/europe-and-middle-east-between-strategic-drift-and-transactional-realism>
- BEHBOUDIAN, A. (2023, August 25). Explainer: What benefits will Iran reap from BRICS+ membership? *bneIntelliNews*. <https://www.intellinews.com/explainer-what-benefits-will-iran-reap-from-brics-membership-289750/>
- WANA NEWS AGENCY. (2024, October 23). BRICS must ensure enforcement of decisions, not just be a talk club. <https://wanaen.com/brics-must-ensure-enforcement-of-decisions-not-just-be-a-talk-club/>
- TASS. (2024, December 19). BRICS not against West, Putin recalls. <https://tass.com/politics/1890035>
- BRICS. (2023, August 24). *Johannesburg II declaration. BRICS and Africa: Partnership for mutually accelerated growth, sustainable development and inclusive multilateralism*. Department of International Relations and Cooperation of South Africa. <https://dirco.gov.za/xv-brics-summit-johannesburg-ii-declaration-brics-and-af>

rica-partnership-for-mutually-accelerated-growth-sustainable-development-and-inclusive-multilateralism-sandton-gauteng-south-africa-w/

BRICS. (2025, July 6). *Rio de Janeiro declaration: Strengthening Global South co-operation for a more inclusive and sustainable governance*. Ministry of Foreign Affairs of Brazil. <https://dirco.gov.za/wp-content/uploads/2025/07/2025.07.05.-BRICS-Leaders-Declaration.pdf>

BUCHANAN, J. M. (1965). An economic theory of clubs. *Economica*, 32(125), 1-14. <https://doi.org/10.2307/2552442>

EGYPT'S STATE INFORMATION SERVICE. (2025, November 10). *CBE raised 2026 external debt service forecast by \$1.3 bn*. <https://sis.gov.eg/en/media-center/news/cbe-raises-2026-external-debt-service-forecast-by-13-bn/>

ARAB NEWS. (2026, April 28). *Chinese firms to inject \$2.4bn investments into Egypt*. <https://www.arabnews.com/business/chinese-firms-to-inject-24bn-investments-into-egypt-2641568>

CLARK, R. (2022). Bargain down or shop around? Outside options and IMF conditionality. *The Journal of Politics*, 84(3), 1791-1805. <https://www.journals.uchicago.edu/doi/abs/10.1086/719269>

DAWOUD, A., & VIJ, S. (2026, April 17). *The Egypt-GCC economic relationship in an era of strategic transformation*. Observer Research Foundation. <https://www.orfonline.org/research/the-egypt-gcc-economic-relationship-in-an-era-of-strategic-transformation>

DE OLIVEIRA, O. P., & ZAIDAN, E. (Eds.). (2025). *The BRICS+ and Gulf Cooperation Council countries: public policies, foreign policy and geopolitics*. Springer Nature.

PRESIDENT OF THE ISLAMIC REPUBLIC OF IRAN. (2023, May 31). Dr Raisi at the closing ceremony of the meeting of the heads of Iranian embassies abroad. <https://president.ir/en/144466>

DWORKIN, A. (2024, March 20). *Aid with reform: How the EU-Egypt deal can succeed*. European Council on Foreign Relations. <https://ecfr.eu/article/aid-with-reform-how-the-eu-egypt-deal-can-succeed/>

CAPMAS. (2025). Egypt and the BRICS during 2013–2024. <https://www.capmas.gov.eg:8080/News/Pdf/cbb7b9d2-1cf9-4e5d-baef-5e02d22e0ddf.pdf>

DAILY NEWS EGYPT. (2026, February 9). Egypt, India discuss March trade mission to expand industrial exports. <https://www.dailynewsegypt.com/2026/02/09/egypt-india-discuss-march-trade-mission-to-expand-industrial-exports/>

AHRAM ONLINE. (2023, October 3). Egypt required to pay \$29 bln in external debt in 2024: CBE.<https://english.ahram.org.eg/UI/Front/Inner.aspx?NewsContentID=509507>

INFORMATION AND DECISION SUPPORT CENTER (IDSC). (2025). Egypt's Relations with BRICS: One year after joining the group — future perspectives.<https://idsc.gov.eg/upload/DocumentLibraryIssues/AttachmentA/10166/Egypt's%20Relations%20with%20BRICS%20%20One%20year%20after%20joining%20the%20group%20-%20future%20perspectives%20%20.pdf>

AHRAM ONLINE. (2024b, October 23). El-Sisi participates in 1st plenary session of 16th BRICS Summit in Russia.<https://english.ahram.org.eg/NewsContent/1/1234/533999/Egypt/ForeignAffairs/ElSisi-participates-in-st-plenary-session-of-th-BR.aspx>

EGYPT'S STATE INFORMATION SERVICE. (2026, April 26). Electricity Minister, Rosatom chief discuss developments in El Dabaa project. <https://sis.gov.eg/en/media-center/news/electricity-min-rosatom-chief-discuss-developments-in-el-dabaa-npp-project/>

DIRECTORATE-GENERAL FOR THE MIDDLE EAST, NORTH AFRICA AND THE GULF. (2025, December 11). EU and United Arab Emirates launch Strategic Partnership Agreement negotiations. European Commission.https://north-africa-middle-east-gulf.ec.europa.eu/news/eu-and-united-arab-emirates-launch-strategic-partnership-agreement-negotiations-2025-12-11_en

FISHMAN, B. (2026, April 15). *Egypt's Gulf-Iran dilemma*. The Washington Institute for Near East Policy. <https://www.washingtoninstitute.org/policy-analysis/egypts-gulf-iran-dilemma>

FRUGANTI, L., & LIGA, A. (2023, May 5). *Egitto: too big to fail, ma è vero?* Istituto per gli Studi di Politica Internazionale. <https://www.ispionline.it/it/pubblicazione/egitto-too-big-to-fail-ma-e-vero-127305>

GOH, E. (2007). Great powers and hierarchical order in Southeast Asia: Analyzing regional security strategies. *International Security*, 32(3), 113-157. <https://doi.org/10.1162/isec.2008.32.3.113>

HAMZAWY, A. (2025, March 31). [Egypt section]. In S. Patrick et al., *BRICS expansion and the future of world order: perspectives from member states, partners, and aspirants*. Carnegie Endowment for International Peace. <https://carnegieendowment.org/research/2025/03/brics-expansion-and-the-future-of-world-order-perspectives-from-member-states-partners-and-aspirants>

EGYPT'S MINISTRY OF PLANNING, ECONOMIC DEVELOPMENT & INTERNATIONAL COOPERATION. (2023, May 31). H.E. Dr. Rania A. Al-Mashat at the Board of Governors Plenary Session New Development Bank in Shanghai, China: Egypt's new membership to the New Development Bank, along with major emerg-

ing economies, enhances South-South cooperation and regional integration to advance development efforts. <https://moic.gov.eg/news/1057>

HOLLEIS, J. (2026, June 11). Egypt's delicate balancing act in the Iran war. *Deutsche Welle*. <https://www.dw.com/en/egypts-delicate-balancing-act-in-the-iran-war/a-77506331>

HUSSAIN, A. (2026, May 15). Why the Iran conflict is becoming a problem for BRICS. *Al Jazeera*. <https://www.aljazeera.com/news/2026/5/15/why-the-iran-conflict-is-becoming-a-problem-for-brics>

IKENBERRY, G. J. (2012). *Liberal leviathan: The origins, crisis, and transformation of the American world order*. Princeton University Press.

IKENBERRY, G. J. (2018). The end of liberal international order? *International Affairs*, 94(1), 7-23. <https://doi.org/10.1093/ia/iix241>

WORLD BANK. (2026a). Iran, Islamic Rep. Data. <https://data.worldbank.org/country/iran-islamic-rep>

IRAN INTERNATIONAL NEWSROOM. (2023, August 24). Iran says membership in BRICS is opposition to US. <https://www.iranintl.com/en/202308248395>

WORLD BANK. (2026b). Islamic Republic of Iran. <https://www.worldbank.org/ext/en/country/iran>

JAMAL, A. A., & ROBBINS, M. (2026, April 7). America has lost the Arab world. *Foreign Affairs*. <https://www.foreignaffairs.com/iran/america-has-lost-arab-world>

JANARDHAN, N., & BAHAROON, M. (2023, September 5). *UAE in BRICS expansion amplifies multi alignment trend*. Arab Gulf States Institute in Washington. <https://agsi.org/analysis/uae-in-brics-expansion-amplifies-multialignment-trend/>

DIRECTORATE-GENERAL FOR NEIGHBOURHOOD AND ENLARGEMENT NEGOTIATIONS. (2024, March 17). Joint Declaration on the Strategic and Comprehensive Partnership between The Arab Republic of Egypt and the European Union. https://enlargement.ec.europa.eu/news/joint-declaration-strategic-and-comprehensive-partnership-between-arab-republic-egypt-and-european-2024-03-17_en

JONEYDI, L., & NEZAMOLMOLKI, J. (2024). BRICS New Development Bank and its feasibility in confronting Iran's banking sanction barriers. *Iranian Journal of Trade Studies*, 29(113), 153–196. https://pajooreshnameh.itsr.ir/article_721154_8791d63904c855e20ccbd8174cda08a6.pdf

KAMRAVA, M. (2026). *Iran's Look East policy: New directions*. Cornell University Press.

KARBALAEI, A. (2023, August 25). BRICS agrees to "historic" expansion. *Tehran Times*.

<https://www.tehrantimes.com/news/488339/BRICS-agrees-to-historic-expansion>

KHALILI-TARI, D. (2026, May 15). BRICS talks end without joint statement as divisions over Iran war deepen. *Al Jazeera*.

<https://www.aljazeera.com/news/2026/5/15/brics-talks-end-without-joint-statement-as-divisions-over-iran-war-deepen>

KUIK, C.-C. (2008). The essence of hedging: Malaysia and Singapore's response to a rising China. *Contemporary Southeast Asia*, 30(2), 159-185.

https://muse.jhu.edu/pub/70/article/256501/summary?casa_token=2O9uD8be6WsAAAAA:D98NhwWiMYhLHnhhT1kkucFZF7mRq1PFidiv-Fq2Le3wE9VbjTYxKM1u3yE93oOSol5z0-F2JA

KUMAR, S. (2026, May 14). Iran urges BRICS to condemn US, Israel as bloc FMs meet in Delhi. *Arab News*. <https://www.arabnews.com/node/2643539/world>

LEWIS, A. (2024, March 6). Egypt signs expanded \$8 billion loan deal with IMF. *Reuters*. <https://www.reuters.com/markets/egypt-signs-expanded-8-billion-loan-deal-with-imf-2024-03-06/>

LISOVOLIK, Y. (2024). BRICS expansion: New geographies and spheres of cooperation. Editorial for special issue. *BRICS Journal of Economics*, 5(1), 1-12. <https://brics-econ.arphahub.com/article/120071/>

LOVOTTI, C. (2025). *Russian Pivot to the South: Moscow's Strategic Interests in the Arab Gulf Amid War in Ukraine and the BRICS Expansion*. In De Oliveira, O. P., & Zaidan, E. (Eds.), *The BRICS+ and Gulf Cooperation Council countries: public policies, foreign policy and geopolitics*. Springer Nature.

MAGID, P., EL DAHAN, M., & SAINI, M. (2025, May 8). *Saudi Arabia sits on fence over BRICS with eye on vital ties with US*. Reuters.

<https://www.reuters.com/world/middle-east/saudi-arabia-sits-fence-over-brics-with-eye-vital-ties-with-us-2025-05-08/>

MAGUED, S. (2025). Foreign policy decision-making within authoritarian contexts: Al-Sisi's foreign policy (2014-2024). *International Political Science Review*, 46(4), 592-609. <https://doi.org/10.1177/01925121241293130>

MATTLI, W. (1999). *The logic of regional integration: Europe and beyond*. Cambridge University Press.

NEW DEVELOPMENT BANK. (n.d.). Members. Retrieved May 22, 2026, from <https://www.ndb.int/about-ndb/members/>

MORAVCSIK, A., & VACHUDOVA, M. A. (2003). National interests, state power, and EU enlargement. *East European Politics and Societies*, 17(1), 42-57.

<https://www.jstor.org/stable/23615972?seq=1>

MORSE, J. C., & KEOHANE, R. O. (2014). Contested multilateralism. *The Review of International Organizations*, 9(4), 385-412.

<https://link.springer.com/article/10.1007/s11558-014-9188-2>

NEW DEVELOPMENT BANK. (2021, September 2). NDB admits UAE as new member. <https://www.ndb.int/news/ndb-admits-uae-as-new-member-development-bank-established-by-brics-begins-membership-expansion/>

AHRAM ONLINE. (2024a, June 10). NDB's first international seminar in Egypt: facts and expectation.<https://english.ahram.org.eg/UI/Front/Inner.aspx?NewsContentID=525222>

NOLTE, D. (2010). How to compare regional powers: analytical concepts and research topics. *Review of International Studies*, 36(4), 881-901. <https://www.cambridge.org/core/journals/review-of-international-studies/article/abs/how-to-compare-regional-powers-analytical-concepts-and-research-topics/C6E0ED7567A80E30144EF4BB62B826B8>

EGYPT'S STATE INFORMATION SERVICE. (2023a, November 24). Non-Aligned Movement.<https://sis.gov.eg/en/international-relations/egypt-intl-organizations/non-aligned-movement-nam/>

THE TIMES OF INDIA. (2024, October 18). 'Not anti-Western but ...': Putin borrows PM Modi's words to describe BRICS.<https://timesofindia.indiatimes.com/world/europe/not-anti-western-but-putin-borrows-pm-modis-words-to-describe-brics/articleshow/114356100.cms>

PAUL, T. V. (2005). Soft balancing in the age of US primacy. *International Security*, 30(1), 46-71. <https://doi.org/10.1162/0162288054894652>

EGYPT'S STATE INFORMATION SERVICE. (2023b, November 21). President El-Sisi participates in the extraordinary summit of the BRICS group. <https://sis.gov.eg/en/media-center/events/president-el-sisi-participates-in-the-extraordinary-summit-of-the-brics-group/>

ROY, I. (2026). Asserting southern agency: the moralistic realism of multiplexity. *International Affairs*, 102(2), 337-362. <https://doi.org/10.1093/ia/iia001>

SAAFAN, F. (2024, March 6). For struggling Egyptians, devaluation promises price pain. Reuters. <https://www.reuters.com/world/africa/struggling-egyptians-devaluation-promises-price-pain-2024-03-06/>

SCHIMMELFENNIG, F., & SEDELMEIER, U. (2004). Governance by conditionality: EU rule transfer to the candidate countries of Central and Eastern Europe. *Journal of European Public Policy*, 11(4), 661-679. <https://doi.org/10.1080/1350176042000248089>

NEW DEVELOPMENT BANK. (2023). Shareholding.. <https://www.ndb.int/about-ndb/shareholding/>

SHAWKAT, Y. (2024, March 12). *Understanding Egypt's Ras Al-Hekma Land Deal: No Panacea*. The Tahrir Institute for Middle East Policy. <https://timep.org/2024/03/12/understanding-egypts-ras-al-hekma-land-deal-no-panacea/>

SOUTO, M. (2025, May 2). *BRICS GDP outperforms global average, accounts for 40% of world economy*. BRICS Brasil. <https://brics.br/en/news/brics-gdp-outperforms-global-average-accounts-for-40-of-world-economy>

ISLAMIC REPUBLIC OF IRAN MINISTRY OF FOREIGN AFFAIRS. (2023, June 2). Statement by H.E. Dr. Amir-Abdollahian, Minister of Foreign Affairs of the Islamic Republic of Iran, in the Friends of BRICS Foreign Ministers Meeting. <https://southafrica.mfa.gov.ir/en/newsview/720843/Statement-by-HE-Dr-Amir-Abdollahian-Minister-of-Foreign-Affairs-of-the-Islamic-Republic-of-Iran-in-the-Friends-of-BRICS-Foreign-Ministers-Meeting-2>

PRESIDENCY OF THE ARAB REPUBLIC OF EGYPT. (2023, August 24). Statement by President Abdel Fattah El-Sisi. <https://www.presidency.eg/en/قسم-الأخبار/أخبار-رئاسية/news2482023/>

STUENKEL, O. (2020). *The BRICS and the future of global order*. Lexington Books.

UNITED ARAB EMIRATES MINISTRY OF FOREIGN AFFAIRS. (2023, August 25). United Arab Emirates joins BRICS group. <https://www.mofa.gov.ae/en/mediahub/news/2023/8/25/25-8-2023-uae-brics>

UNITED ARAB EMIRATES MINISTRY OF FOREIGN AFFAIRS. (2026, May 15). UAE affirms steadfast position and refutes Iranian allegations in BRICS Foreign Ministers' Meeting. <https://www.mofa.gov.ae/en/mediahub/news/2026/5/15/uae-brics-foreign-ministers-meeting>

YOUNGS, R. (2021). *The European Union and global politics*. Bloomsbury Publishing.

