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AMERICA FIRST?

**The Relevance of the BRICS in Trump's New
World Order and its impact on the Middle East.**


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Introduction

The election of Donald Trump to the presidency of the United States to his second non-consecutive term has brought about significant changes in American foreign policy and the existing international order. At the core of Trump's "America First" policy is the belief that the international order long led by the United States has been turned against it, driven by de-industrialization and the disruptive effects of globalization. Instead, Trump seeks to restore American economic primacy, which he views as having been exploited by economic rivals such as China, and even by American allies. Trump's unilateral, business-focused approach seeks to recalibrate the United States' relationships with its allies and with entities – like the BRICS – that he perceives as challenging American economic interests.

Before entering office, in December of 2024, the then President-elect commented on the BRICS stating, "The idea that the BRICS Countries are trying to move away from the Dollar while we stand by and watch is OVER." President Trump added, "we require a commitment from these countries that they will neither create a new BRICS currency nor back any other currency to replace the mighty US dollar or they will face 100% tariffs and should expect to say goodbye to selling into the wonderful US economy."¹ Today, the BRICS, initially established as a grouping of Brazil, Russia, India, and China in 2009, adding

South Africa as a member in 2010, has grown its membership to ten official member states, including Egypt, Ethiopia, Iran, the United Arab Emirates, and, most recently, Indonesia at the beginning of 2025.² To the Trump administration, the BRICS are perceived as a threat, reflecting Trump's broader emphasis on preserving American economic hegemony and his transactional, interest-driven approach to foreign policy. Trump's emphasis on "America First," his promotion of investment in American industry, and the increasingly personalized character of U.S. foreign policy were well received in the Persian Gulf states, whose financial resources and direct engagement enabled them to plan major investments in the U.S. economy while maintaining close ties with the President, his family, and his political allies. It was therefore understandable that President Trump's first foreign visit was to Saudi Arabia, Qatar, and the United Arab Emirates – itself a member of the BRICS. The inclusion of the UAE in the BRICS, together with other Middle Eastern states including Egypt and Iran, raises the question – what has caused Middle Eastern states to join BRICS, including two who are longtime American partners? This question becomes all the more relevant within the reshaping of the international system that Trump has brought to bear, which has emphasized the overarching importance of narrow American political and economic interests, de-emphasizing the longstanding

importance that Washington had placed on both collective security, multinational institutions, the maintenance of American alliances, and global free trade.

President Trump's focus on the BRICS is primarily viewed through the prism of his fear of the crafting of an alternative economic order that would de-throne the hegemony of the dollar-dominated, American-led economic system.³ Yet, unlike his predecessors who viewed free trade as the lodestar of American trade policy, Trump has utilized America's still overwhelming economic and consumer power to coerce both foes and friends alike to heed America's new mercantilist trade policy. In comments aired during the Rio De Janeiro July 2025 BRICS Summit, the President again attacked the BRICS threatening that, "any country aligning themselves with the Anti-American policies of BRICS, will be charged an ADDITIONAL 10% tariff. There will be no exceptions to this policy."⁴

Today, while the U.S. remains at the apex of the hierarchical international system, it has less power relative to its competitors including China and a coterie of rising middle powers.⁵ The evolution of great power competition between the United States and China, with its rise as a peer competitor to the United States, has pushed the international system into transition. No longer the single dominant superpower, Washington now must cope with an international system that is much more diverse. While some

have taken to defining the international system as "multipolar," what cannot be denied is that the international system is in transition as, together with the United States and China, middle powers of the so-called "Global South" have gained in strength and desire to make their voices heard and maximize their own interests.⁶ The rise of the "Global South" has occurred in parallel with its growing economic power and desire to have greater weight in international institutions. An example of this shifting geopolitical balance is borne out by the fact that as recently as 1990, the states of the Organization for Economic Cooperation and Development (OECD) represented 21 percent of the world's population and over 80 percent of the world's economy. However, by 2030, the OECD will account for a paltry 17 percent of global population with just 40 percent of the global economy.⁷

For the rising states of the "Global South," the BRICS has emerged as a key platform for advancing their strategic and economic ambitions. It allows them to challenge U.S.-led international economic institutions, promote more sustainable growth through greater use of local currencies and reduced dependence on the dollar, and press for expanded representation within global governance bodies. At the same time, these states continue to manage complex, overlapping relationships across both Western and non-Western frameworks, seeking to diversify their alignments without being seen as tied exclusively to

any single bloc. As a result, this paper focuses on the Trump administration's foreign policy, its impact on the BRICS,

and the evolution of the Middle Eastern order in a time of significant systemic changes in the international system.

1. The BRICS and Historical Antecedents

While BRIC/BRICS/BRICS+ are all relatively new acronyms, the evolving organization presumes to represent or voice the concerns of a much larger constituency, one which is rooted in longstanding historical trends within the international system. The BRICS' critique of Western and especially American hegemony – and its call for a more inclusive and sustainable economic and political order that elevates the “Global South”- draws on a much longer intellectual and political lineage. Its roots lie in the political aftermath of the Versailles Conference of 1919 and the emergence of anti-colonial national movements, which crystallized after World War II amid the sweeping decolonization of European empires, particularly across Asia and Africa. The evolution of the global order after the Second World War and the emergence of the Cold War, defined by superpower competition between the United States and the Soviet Union and the division of the world into rival blocs, reshaped the international system. This new structure profoundly influenced the geopolitical orientation of newly decolonized states and fueled their desire to articulate their own outlook and framing of global

affairs. The occasion where this shared ethos was first declared was the Bandung Conference, in 1955. The conference, called the Afro-Asian Conference, demarcated a sea change in how developing countries, then called the “third world,” had the possibility to unite and perhaps even advance shared viewpoints on a new world order. The final declaration of the conference presented a vision of economic and cultural cooperation; adherence to human rights and self-determination, seeking to fight against colonialism and imperialism, and listed many principles designed for the “promotion of world peace and co-operation.”⁸

The Bandung Conference would serve as the basis for what would become known as the “Non-Alignment Movement” (NAM), officially consecrated at the 1961 Belgrade Summit, seeking to build an ideological alternative order to both the economically advanced, capitalist bloc as well as to the Socialist, Soviet-led bloc, even though the natural inclination and influence of the newly de-colonized countries was more in the direction of Moscow than Washington.⁹ Within the NAM, internal tensions

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quickly emerged over the movement's ideological direction. Some states prioritized a strong anti-colonial and anti-imperialist stance, while others – most notably Jawaharlal Nehru's India, one of the movement's central actors – sought to downplay these themes, emphasizing instead opposition to war and the promotion of peaceful coexistence. In addition, many of the participants were involved in conflicts that often had nothing to do with colonial forces, underscoring the importance of national interests superseding ideology of the NAM.

As the Cold War evolved, the NAM evolved with it, with a consolidated ideological outlook taking less importance, particularly with the adoption of market reforms in China following the rise of Deng Xiaoping in the late 1970s, and then finally the collapse of the Soviet Union in 1991. These “third world” countries eventually transformed into what is now known as the “Global South,”¹⁰ and the internal wider political debates ceased to be focused on ideology, and evolved into questions of economics and the suitability of market reforms. The “Washington Consensus Model” emerged as the dominant global framework, cementing the United States' role in the 1990s as the global hegemon. With the beginning of the 21st century, the developing world began to look for economic and political alternatives to the American-led order.

The term BRIC was first introduced in 2001 by Sir Jim O'Neill, then chief economist at Goldman Sachs, to describe Brazil, Russia, India, and China – emerging economies he viewed as future engines of global growth.¹¹ Yet, it was the 2008 global financial crisis, originating in the United States, that transformed this grouping of states into a political and economic project. The crisis exposed what many developing states saw as deep structural failures in the Western-led economic order and accelerated their demand for reforms to international financial governance. Against this backdrop of widespread dissatisfaction, the four BRIC countries intensified the high-level consultations they had been holding since 2006. In 2009, at the height of the debate over the post-crisis global economic system, they convened the first formal BRIC summit in Yekaterinburg, Russia. At this inaugural meeting, the member states explicitly raised the need to reshape the global financial architecture, including correcting what they viewed as the inequities in the International Monetary Fund's (IMF) voting structure and reducing systemic dependence on the U.S. dollar.

South Africa joined in 2010, transforming BRIC into BRICS, and the grouping soon began building its own complementary financial institutions. Chief among these was the New Development Bank (NDB), conceived not as a replacement for the existing Bretton

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Woods system but as a parallel mechanism designed to enhance financial resilience. The NDB, along with the Contingent Reserve Arrangement (CRA) for emergency liquidity support, embodied the BRICS' response to the vulnerabilities laid bare by the 2008 crisis. In this way, the global financial shock of 2008 served as the inflection point that pushed the BRICS countries from loose coordination toward a more institutionalized effort to reshape elements of the international economic order.

Although BRICS was initially conceived as a predominantly economic framework, geopolitical developments have significantly expanded its political weight. Russia's 2014 annexation of Crimea and its intervention in the Donbas and its subsequent expulsion from the Western-led G8 pushed Moscow to rely on BRICS as an alternative platform for international legitimacy. The 2015 BRICS summit in Ufa, Russia, hosted roughly a year after the invasion, illustrated this shift: despite Western sanctions aimed at isolating Russia, the gathering offered Moscow visible diplomatic validation. Yet there was far from a consolidated position within the BRICS on the push, led primarily by Moscow, and to a lesser extent by Beijing, to adopt a more overtly anti-Western posture. Brazil, India, and South Africa have consistently favored a more moderate approach, framing the BRICS not as an oppositional grouping, but as a platform for strengthening multilateralism, advancing a multi-aligned foreign

policy, and advocating reforms that better reflect the growing influence of the "Global South."¹²

At the 2023 Johannesburg Summit, the grouping approved the accession of Egypt, Ethiopia, Iran, and the United Arab Emirates, following invitations issued by South African President Cyril Ramaphosa. The entrance of these states, followed by Indonesia's decision to join at the start of 2025, has further shaped the organization's political evolution. With the notable exception of Iran, the new members generally represent countries committed to flexible, multi-aligned foreign policies, rather than a rigid anti-Western orientation.

The October 2024 Kazan Summit was seen as a move by Russian President Vladimir Putin to present the failure of Russia's international isolation, with significant representation by states from the "Global South." Yet even with this symbolic victory for Moscow, the diverse nature of the BRICS showed through with the first official meeting with the new BRICS members, Egypt, Ethiopia, Iran, and the UAE, as well as the announcement of a new class of states—the BRICS Partner Countries.¹³ However, despite Russia's desire, the 2024 Kazan Declaration made no anti-Western statements and scant mention of Russia's invasion of Ukraine.¹⁴ This illustrates the heterogeneity of the BRICS, its disparate nature and its persistent inability to articulate a consolidated worldview or a single coherent vision.

2. Defining Trump's Foreign Policy

Donald Trump's return to the White House has accelerated structural shifts in American foreign policy, moving Washington away from the longstanding pillars that had anchored its foreign relations for decades. American foreign policy since the end of the Second World War had been based on a bi-partisan consensus which believed in strengthening free trade, expanding relations with like-minded democracies, the importance of multilateral alliances such as NATO and alliances in the Indo-Pacific, and the importance of collective security. Since the era of the global war on terror and amid the pressures of de-industrialization and globalization the domestic backlash in the United States has fueled the rise of Trump's populist movement. This shift has pushed Washington to prioritize narrowly defined American interests, at the expense of underwriting the broader international system. In his Senate confirmation hearing, Secretary of State Marco Rubio stated that Washington's longstanding support for the liberal international order had upended the global balance of power against the United States, arguing that, "the post-war global order is not just obsolete, it is now a weapon being used against us."¹⁵ Rubio's statement undergirds the Trump administration's view of the international system and the shift in American strategic thinking that has placed narrow American interests at

the forefront of American foreign policy making, discarding the longstanding importance of upholding the stability of the international order that Washington has led since the end of the Second World War. Instead, narrow American interests are viewed primarily through the prism of rebalancing American strategic priorities and achieving greater "burden sharing," with American allies.

While calls for greater burden sharing long predate the Trump administration, Presidents Barack Obama and Joe Biden continued to operate within the established norms of the international system, treating alliances and collective security as central pillars of U.S. strategy even as they pressed partners to take on more responsibility. In contrast, Trump's blatant transactionalism and open disgust for "free-riding" American allies, together with the downgrading of the importance of shared democratic values and free trade, has instead been replaced and defined by elements of personalization and performative behavior. For Trump, the national interest is increasingly connected to his own personal policy preferences, seeking to on-shore investments to rebuild American manufacturing and encourage investment at home. With the longstanding values of American foreign policy cast aside, American allies and foes alike have had to readjust to an American president who views his unpredictability

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as an asset and whose foreign policy is managed in an increasingly ad-hoc and omnidirectional manner. Trump has also pursued foreign relations primarily through bilateral channels rather than multilateral institutions, and his resulting “ad-hocism” is characterized by the absence of an overarching grand strategy. Instead, his approach relies on continual improvisation and opportunism – methods that allow him to personalize policy outcomes and claim credit for any perceived American successes. This emphasizes the importance that Trump places on the performative nature of his foreign policy, which assigns an outsize premium on deal making in the economic arena, crafting peace agreements to end protracted conflicts, and when using force, doing so in an overwhelming manner that avoids American boots on the ground.¹⁶

Yet even with this, Trump's foreign policy does have several defining features. Foremost in Trump's strategic calculus, is the overriding importance that has been placed on the defense of the American homeland, with the significant efforts placed on mass deportations of illegal immigrants together with Washington's newfound strategic pivot towards Latin America. Trump has also wielded tariffs as an instrument of policy, seeking to rebalance Washington's trade relationships with both its allies like the EU, Mexico, and Canada, as well as with its rivals, most importantly China. Through these rapid-fire moves, Trump's “ad-hocism” has also had nega-

tive effects on the international system, most prominently his announcement on “liberation day” where the president announced a 10 percent across-the-board tariff, eventually leading to considerable market volatility and fears of a bond-market collapse. After considerable pressure from financial markets, Trump froze the plans.¹⁷

The U.S. retreat from traditional alliances and security guarantees has opened an avenue fueling the rise of new multilateral alignments across the international system. While world leaders have directed their foreign policies with Washington in an overtly personal manner, praising Trump's deal making skills and agreeing to invest trillions in the U.S. economy, this has not stopped states from hedging and diversifying their relations with Washington. In Europe, this has led to the expansion of relations with partners in the Indo-Pacific, such as Japan and South Korea, while also strengthening their own strategic autonomy and making efforts to expand their defense industrial base at home.¹⁸ It has also generated a greater push by European states to expand commercial ties with states such as Brazil, India, and Indonesia.¹⁹ But the real arena that has seen the greatest expansion of multilateral alignments has been the so-called “Global South.” The Trump administration's turn away from free trade as well as its weaponization of tariffs has exacted significant harm on states whose economies are geared towards export-oriented growth. Into

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this void, the BRICS has served as an important platform to overcome these challenges as Washington walks away from the international free trade system that it patronized and built. The BRICS' efforts to construct alternative financial institutions, including the New Development Bank (NDB) and the Contingent Reserve Arrangement (CRA), as rivals to the World Bank and the IMF, along with its ambition to erode the dominance of the U.S. dollar, have triggered a sharp backlash from President Trump. Within Washington, these initiatives are viewed as a direct challenge to American inter-

ests and to the foundations of U.S. economic primacy.²⁰ Trump's criticism of the BRICS, in particular both Brazil and India, and his binary view that the BRICS as an anti-American grouping misses the wider shift that his policies have helped cause. The United States and its aggressive trade policy have caused small and medium-sized powers to hedge against the increasing unpredictability that Washington has brought to the fore, and made the BRICS a "platform for collective resilience" for elements of the developing world.²¹

3. What Unites the BRICS Members?

While the BRICS is frequently described as a “bloc,” the reality is far more complex, with different states viewing their membership as serving different goals. As a result, the BRICS can be classified as having a myriad of interests that characterize the grouping of its member states.

3.1. Undermining the West

China and Russia together with Iran view the BRICS as a mechanism to undermine the hegemony of the West. In particular, Russia has taken a distinctly vocal stance in its opposition to Western hegemony, which has increased since its February 2022 invasion of Ukraine. Likewise, China and Iran also adhere to this strategic outlook, advocating an international order shaped by multipolarity that reduces the power of Washington, its allies, and institutions. But in comparison to its Chinese and Iranian partners, Russia has taken the most fundamentally anti-Western approach in how it views the BRICS, seeing the grouping as a vehicle to mobilize support in the “Global South” against the West and Western hegemony.²² Russia’s geopolitical shift to directly confront the West, which has come into full force following the invasion of Ukraine underscores the importance of the BRICS as an instrument to make the world less US-centric while expanding Russia’s reach with states in the “Global South.”²³

In contrast, China, while pursuing the same strategic goals as Russia in seeking to undermine the centrality of the West in the international system, nevertheless has far greater economic dependence with Western partners that it must manage. The BRICS for Beijing, supplements its large-scale infrastructure programs such as the Belt and Road Initiative (BRI) and the political orientation of the Shanghai Cooperation Organization (SCO) to build alternative institutions that can serve its interests. As a result, it constitutes a mechanism to “effectively coordinate non-Western positions, unify voices, institutionalize cooperation, and maintain a leadership role within the Global South community.”²⁴

Likewise, Iran following its ascension to the BRICS in 2024 has taken a shared ideological viewpoint to its Chinese and Russian counterparts. The ideological outlook of the revolutionary Islamist regime is rooted in a fundamental anti-Western and anti-American worldview, and as a result, sees the BRICS as a natural home for “like-minded” states who share an overriding opposition to the American-led order. This, in addition to the added economic benefits that Tehran sees, in light of the longstanding international sanctions that have been enforced on its economy, gives it an avenue to diversify and expand its political and economic partnerships.²⁵

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It is important to note that this viewpoint is not held by all of the member states, many of whom hold close political and economic ties with Washington and the West, and view the BRICS instead as a vehicle for promoting their own individual national interests.

3.2. Alternative Economic Order

From its inception, the BRICS has been led by the overriding ambition to establish an alternative economic order to the institutions created by the Washington Consensus, most prominently the World Bank and International Monetary Fund (IMF). The first BRIC summit was held in Yekaterinburg, Russia in June 2009, in the aftermath of the global financial crisis. In this initial summit, the member states emphasized their desire for greater diversity and representation in international financial institutions. In addition, the BRICS founding members spoke of the need to decrease reliance on the dollar and the importance of creating an alternative reserve currency.²⁶

Beginning in 2014, the BRICS following the enactment of sanctions on Russia in the aftermath of its annexation of Crimea and intervention in the Donbas, drove the establishment of the BRICS' financial institutions: The Critical Reserve Arrangement (CRA) in 2014 and the New Development Bank (NDB) in 2015. These bodies are today considered to be the BRICS' flagship economic institutions, with the aspiration to serve as their alternative to the IMF and

World Bank respectively. With heightening superpower tensions during the first Trump Administration, China and Russia proposed the establishment of BRICS Pay, an alternative cross-border payment system to SWIFT. A significant outcome of this has been the push, first announced at the 2023 Johannesburg BRICS summit led by Russia and China, to support the process of de-dollarization, by "encouraging the use of local currencies in international trade and financial transactions between BRICS as well as their trading partners."²⁷ Yet, to date, there has been little to no concrete progress on real change towards reducing the hegemony of the dollar and a movement globally to jettison it as the world's reserve currency.²⁸ All of these moves have been reactive measures to economic and geopolitical developments that have pushed the BRICS to create their own economic alternatives to the West.

3.3. Multilateralism and Multipolarity

The collapse of the Soviet Union and the end of the bi-polar international system that was characterized by superpower competition between Moscow and Washington gave way to the "unipolar moment" of unchallenged American hegemony. With the rise of the economic and political power of the "Global South," the American-led international order and its institutions are increasingly seen by the non-Western states as being obsolete and unrepresentative.

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sentative. This has led to growing criticism from states in the “Global South” of the existing international institutions, most prominently the UN, as well as the World Bank and IMF, that need to be reformed to better reflect the rising power and wealth distribution of non-Western powers. Frustrated by their inability to enact these reforms and to maximize their interests through the existing multilateral frameworks, states have sought to build their own alternatives – the BRICS being an outright expression of this sentiment. These institutions reflect the soft coherence of multipolarity within the international system and the resulting use of multilateralism, which doesn’t contradict managing relations between both Washington, Beijing and other superpowers.²⁹

The alternative multilateral nature of the BRICS has allowed the grouping a high level of flexibility and freedom on the part of its member states, which enables them to utilize it as a “sandbox for developing tools of trade, finance, and investment outside U.S. mechanisms.”³⁰ In the current rapidly evolving international system, the loose structure of the BRICS allows states to simultaneously utilize the grouping and its institutions, while participating in the mainstream American-led order, without contradiction. The lack of a BRICS headquarters and its diffuse structure underscores the level of freedom to maneuver that its members have, without any enforcement of political directives. In effect, the BRICS has become a mechanism

for opportunism within the international system, particularly amongst the new members, most of whom are Middle Eastern states.

3.4. The BRICS Today

Since Donald Trump’s return to the White House, his foreign and trade policies have introduced heightened volatility into the global political and financial systems. The reassertion of tariffs as a central instrument of American foreign policy has brought renewed prominence to BRICS, whose predominantly export-oriented economies interpreted Trump’s unilateral approach as a direct threat. On the so-called “Liberation Day,” Washington imposed differentiated tariffs across the Global South, including BRICS members: 34% on Chinese imports, 24% on India, 30% on South Africa, and an initial 10% on Brazil, subsequently escalated to 50% following diplomatic fallout surrounding the Brazilian court’s decision to place former President Jair Bolsonaro under house arrest.³¹

Russia, by contrast, was excluded from these measures, largely due to Trump’s parallel diplomatic strategy aimed at negotiating an end to the Ukraine war.³² China, however, became embroiled in a rapidly intensifying trade confrontation, responding to American tariffs by tightening export controls on critical and rare earth minerals, thereby underscoring its structural dominance in this strategic sector. The escalation was

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temporarily halted after Trump met with Chinese President Xi on the sidelines of the APEC Summit in South Korea in October 2025, where China announced a one year suspension of its rare earth export controls.³³ India similarly came under increased scrutiny as a result of its continued imports of Russian hydrocarbons and longstanding defense procurement relationship with Moscow, while Middle Eastern BRICS members largely avoided punitive tariffs, reflecting Washington's selective and transactional approach. The evolution of Trump's tariff policy toward BRICS members highlighted not only the volatility of his initial announcements, but also the limits of U.S. economic leverage, particularly versus China.

Crucially, the Trump administration did not engage BRICS as a unified collective, instead opting for bilateral negotiations tailored to individual states. At the 2025 BRICS Summit, Brazilian President Luiz Inácio Lula da Silva openly denounced the erosion of multilateralism, while the grouping reaffirmed its commitment to free trade, WTO-centered governance, and resistance to unilateral protectionist measures.³⁴ Despite these rhetorical flourishes, the BRICS failed to translate its statements into coordinated political action. Efforts to promote de-dollarization and deepen economic autonomy were interpreted by Washington as fundamentally hostile, yet member states consistently prioritized national interests over collective action.

Some observers argued that Trump's confrontational stance could lead to greater cohesion within the BRICS, working in opposition to aggressive American unilateralism as a concerted bloc.³⁵ However, national interests continue to dominate decision-making. India intensified defense cooperation with the United States, signing a ten-year defense pact which includes the potential purchase of the F-35 stealth fighter, while simultaneously reducing imports of Russian energy in response to American pressure.³⁶ Brazil likewise pursued tariff renegotiations with Washington.³⁷ Perhaps most striking was India's response to U.S. sanctions on major Russian energy firms, Lukoil and Rosneft. Rather than closing ranks with its fellow BRICS member, New Delhi signaled a willingness to align with Washington's expectations, illustrating the extent to which its strategic calculations diverge from the notion of BRICS solidarity. India continues to follow its multi-aligned foreign policy, aimed at maximizing its strategic autonomy and balancing relations between Moscow and Washington, underscored by the visit of Russian President Vladimir Putin to New Delhi in December of 2025.³⁸

Ultimately, BRICS continues to function more as a consultative platform than a coherent strategic bloc. Despite shared critiques of American unilateralism and rhetorical commitments to a multipolar order, the grouping remains constrained by divergent national priorities.

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In practice, the national interest continues to supersede collective positioning, reinforcing the structural fragmentation that defines the BRICS project.

3.5. The BRICS Economic System

Over the last ten years, BRICS has evolved into a platform for South-South cooperation and global economic repositioning. The bloc's primary ambition has been to challenge Western economic dominance and experiment with new financial and trade arrangements. Its latest 2024–2025 enlargement, with the inclusion of the UAE, Iran, Egypt, Ethiopia, and Indonesia, and the designation of several "partner countries," signals a push towards creating an alternative economic alternative to the G7 and Western-dominated financial institutions.

The following trends characterize the economic aspect of BRICS and its member states:

1. BRICS launched several initiatives with the clear purpose of creating alternative economic frameworks, which so far have had a limited impact.
2. While trade relations between certain BRICS members, first and foremost, Russia and China, showed an impressive growth, other inter-BRICS bilateral relations showed modest or no increase.³⁹

3. The only exception to this rule is the growth of China's relations with all BRICS countries, as China became the gravitational hub of BRICS trade with all of its members.
4. Energy and commodities dominate Russia, Brazil, Iran, the UAE, and South Africa's exports, while China and India dominate as manufacturing exporters and investors.
5. New BRICS members strengthen the organization's positioning in energy logistics (UAE, Iran, Egypt) and raw materials (Indonesia, Ethiopia).
6. Investment flows are diversifying, especially into electric vehicles, renewable energy, and logistics corridors.

Taken together, the BRICS economic system is coalescing into what could be called a "commodity-manufacturing-finance" nexus. The founding five members continue to drive trade asymmetrically (China dominates as importer/exporter), while new members add strategic depth in energy, logistics, and critical minerals. Turkey, although outside BRICS, provides an important comparative case: it bridges Europe, the Middle East, and Asia, and mirrors BRICS ambitions in building South–South trade corridors and industrial ecosystems.

3. What Unites the BRICS Members?

While the BRICS has succeeded in expanding membership and raising its geopolitical profile, its economic cooperation remains shallow, asymmetrical, and fragile. The major structural trends of the organization's economic development include:

1. China's role functions as the BRICS asymmetrical anchor and the hub for trade and investment. However, growing trade deficits for India, South Africa, and Brazil reveal an increasing imbalance that reinforces concerns about dependency on Chinese demand and supply chains.
2. Energy dependence dominates Russia and the new BRICS members. For Russia and several of the newer BRICS members, trade continues to be dominated by oil, gas, coal, and fertilizers. These exchanges are largely transactional rather than integrative, highlighting limited diversification or structural convergence.
3. Initiatives such as BRICS Pay or proposals for a common currency remain mostly rhetorical. Compliance with Western sanctions and the reliance on the SWIFT system underscores the grouping's continued dependence on Western financial infrastructure.⁴⁰
4. Underperforming financial institutions: The New Development Bank has struggled with underperformance and governance challenges, while its heavily concentrated shareholding structure leaves it vulnerable to geopolitical tensions among its founding members, as illustrated by the fallout from Russia's invasion of Ukraine.⁴¹ This constrains its ability to function as an alternative to Western-led development institutions and undermines BRICS's credibility as a transformative economic bloc. CRA and BRICS Pay are untested, lack transparency, and have limited practical capacity.⁴²
5. Divergent interests: India and Brazil oppose deeper monetary integration; South Africa and Brazil fear de-industrialization; and China prioritizes market access and geopolitical leverage over balanced partnerships.

4. Balancing and Hedging: The Middle East Countries and BRICS

In August 2023, at the BRICS Summit in Johannesburg, South Africa, the organization agreed to admit Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, Iran, and the United Arab Emirates as new members.⁴³ Although Argentina declined to join following the election of pro-American President Javier Milei, and Saudi Arabia has yet to formally respond to the invitation, this represented the most significant expansion of the BRICS since its founding. The movement of Middle Eastern states towards the BRICS is the culmination of over a decade and a half of longstanding American policy to reduce its engagement in the region, “right sizing” and rebalancing its global presence with an eye towards rising superpower competition with China and the importance of the wider Indo-Pacific arena.

The shift in American policy began during the Obama administration as Middle Eastern leaders balked at American statements and policies that began during the Arab Spring, and saw the Obama administration’s support for the overthrow of Egyptian President Hosni Mubarak as an abandonment of its longstanding security commitment to an American partner. This was seen in direct contrast to the actions of Russian President Vladimir Putin and his intervention in the Syrian Civil War in 2015, when Moscow came to aid its

beleaguered partner, Syrian President Bashar al-Assad. Russia’s aggressive move, seizing the initiative from the United States who refused to stand behind President Barack Obama’s threat to uphold his “red line” against the use of chemical weapons in Syria, underscored American weakness in the eyes of regional actors.⁴⁴ For the region’s moderate Sunni states, Russia’s intervention served notice to declining American influence with Moscow’s use of hard power. This development coincided with the expansion of Iranian influence and Washington’s diplomatic efforts, culminating in the signing of the Iran nuclear deal (JCPOA), which faced significant opposition from the Sunni Gulf States, particularly Saudi Arabia and the UAE. In response to Saudi opposition to Iran, Obama told *The Atlantic* that the Saudis must “share” the Middle East with Iran, urging both sides to find a way to manage their rivalry and establish a form of cold peace to reduce regional conflicts.⁴⁵ The Obama administration’s 2015 National Security Strategy (NSS) underlined this evolution of American strategy seeking to shift the regional defense burden to local actors, what some analysts defined as the “Obama responsibility doctrine,” defined by the NSS stating that Washington, “requires partners who can defend themselves.”⁴⁶

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The election of Donald Trump in 2016 provided a window of hope for the region's pro-American conservative leaders, and Trump proved to be arguably the friendliest American president towards the Gulf's authoritarian monarchs. Yet, Trump would continue, rhetoric aside, the same emphasis on regional actors taking greater responsibility for the security architecture within the region. A significant inflection point would be the September 14th, 2019, Iranian missile and drone attack on the Saudi ARAMCO refinery facilities located at Abiqaiq and Khurais, which would have a direct result on the remaking of the Middle Eastern order. The absence of an American response, effectively taking offline over five percent of the world's total refined oil supply, represented a clear departure from the long-standing U.S. security commitments outlined in the Carter Doctrine, which emphasized Washington's responsibility to protect the Gulf states and ensure the free flow of oil.⁴⁷ This together with Iranian attacks on international shipping forced efforts to roll back tensions and enter a period of regional detente. On the one hand, efforts began to institutionalize covert ties between Israel and the Gulf States, with shared views of the Iranian threat. These efforts eventually culminated in the 2020 Abraham Accords, which normalized relations between Israel and the United Arab Emirates, Bahrain, Morocco, and Sudan. On the other hand, Gulf States also began their push to calm tensions with Iran, instead deciding to turn inward,

focusing on internal development at the expense of regional confrontation. This process has reshaped the Middle Eastern order, as regional states hedge against declining U.S. security guarantees by deepening ties with China, India, Russia – a trend that intensified under the Biden administration.

This was accentuated by Biden's 2022 National Security Strategy which outlined global competition as being defined as one between two blocs of "democracies and autocracies."⁴⁸ The Biden administration's foreign policy priorities focused primarily on reaffirming the trans-Atlantic alliance, strengthening American partnerships in the Indo-Pacific to compete with a rising China, all while emphasizing the importance of democratic values and human rights as the lodestar of Washington's foreign policy. In the Middle East, Biden's intention to rebalance U.S. strategic priorities away from the region was reflected in his personnel decisions, including the downsizing of the National Security Council's Middle East directorate, the absence of a Middle East special envoy, and the significant delay in reaching out to regional leaders after his election. Throughout his campaign, Biden emphasized human rights, openly criticizing Saudi Arabia's military intervention in Yemen and the murder of journalist Jamal Khashoggi – labeling the kingdom a "pariah" – while simultaneously supporting Washington's reentry into the Iran Nuclear Deal (JCPOA).⁴⁹

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Russia's invasion of Ukraine in February of 2022 forced Washington to rebuild its relations with the Saudis in order to stabilize global oil markets. Yet the response of OPEC+, the oil cartel in conjunction with Russia, and its decision in October 2022 to cut oil production by over two million barrels per day led to harsh criticism from the Biden administration, "that OPEC+ is aligning with Russia."⁵⁰ The truth was that Washington was missing the tell-tale signs of changing regional alignments in front of its nose. Regional actors balked at being classified outside the American bloc of democracies and acting according to Washington's dictates, including reducing ties with Russia and increasing oil output to lower the cost of oil. The mutual reopening of embassies in Tehran and Riyadh in March 2023, brokered by China, prompted Washington to re-engage the region. This re-engagement focused on expanding the Abraham Accords, advancing multilateral initiatives such as the I2U2 Group joining the U.S. with India, Israel, and the UAE, and laying the groundwork for the India-Middle East-Europe Economic Corridor (IMEC) to promote economic integration between the Indo-Pacific and the Middle East.⁵¹

Washington's evolving relationship with the Middle East over the past decade together with a rising China has led to changes in regional states' foreign policy outlook and the rise of multi-alignment, hedging their relation-

ships between Washington, Beijing, Moscow. As a result, this policy shift has found an important vehicle through the BRICS. Longstanding American partners like Egypt and the UAE see no fundamental contradiction between managing security ties with Washington, while also expanding economic relations through the BRICS and its fellow member states. On the other hand, Iran with its anti-American and anti-Western ideological outlook has also found itself within the grouping.

Today, the Trump administration's close relations with the Gulf and his lack of emphasis on human rights and democracy promotion, together with the region's large cash reserves and willingness to do business, has seen ties grow closer to Washington. However, this doesn't mean that regional states, including American partners like Egypt, Saudi Arabia, and the UAE, are willing to cut off close economic and political ties with China and Russia. This underscores the evolution of regional states who are happy to be multi-aligned – retaining their longstanding relations with the U.S., while diversifying elsewhere.

The release of the National Security Strategy (NSS) in December 2025, downgrades the Middle East outside the core areas of focus for the Trump administration. The document states that while in the past, the Middle East had been prioritized by Washington because of its centrality in global energy markets and as the prime theatre

for superpower competition, these dynamics according to the Trump administration no longer hold. America's emergence as a major energy exporter, combined with the evolution of superpower competition into what can be described as "great power jockeying" – with Washington occupying the "most enviable position" due to its strong ties with Gulf states and Israel – has reduced the region's strategic importance for the United States. With the rise of American energy exports, Washington sees the Middle East instead as a "source and destination of international investment" in areas beyond hydrocarbons including "nuclear energy, AI, and defense technologies." That does not mean that Washington does not have core interests in the region, including safeguarding sea lanes and the movement of hydrocarbons, but the Trump administration makes clear, that it has no interest in "nation building wars" in the region. The document, however makes no mention of the BRICS or of regional states managing multilateral foreign policies, instead bringing the overriding focus of Washington's foreign policy on deal making and investments.⁵²

4.1. The BRICS and Middle Eastern Member States

Egypt

Egypt received its invitation to join the BRICS at the August 2023 Johannesburg summit and formally became

a member in January 2024 – a geopolitical development presented as a major achievement by President Abdel Fatah al-Sisi and his military regime. Egypt's desire to join the BRICS reflects its broader effort to diversify its traditional sources of support beyond its long-standing reliance on the United States, Western Europe, and the Washington Consensus institutions – the World Bank and the International Monetary Fund (IMF). With a booming population and significant development needs, Cairo sees the BRICS as a tool to raise financial and development aid as well as capital for large scale infrastructure programs.⁵³

Egypt's 2023-24 economic crisis, which saw the devaluation of the Egyptian pound and significant bond issuances in order to raise external funding, only further underscored the need to diversify its sources of investment and its overreliance on the dollar.⁵⁴ Egypt effectively emerged from its financial crisis following the UAE's landmark investment package (\$35 billion in direct investment), led by Abu Dhabi's sovereign wealth fund, Abu Dhabi Developmental Holding Company (ADQ). This stabilization was reinforced by a separate agreement with the IMF which approved an expanded loan program of roughly \$8 billion.⁵⁵ Although much was made about Cairo's new membership in the BRICS, Egypt's post-crisis stabilization came from trusted old sources – its longtime allies in the Gulf and the IMF.

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Politically, BRICS membership allows Egypt to consolidate its position as a leading actor within the Global South – a status Cairo has long sought to assert since the Nasser era and the peak of the Non-Aligned Movement. President Sisi’s participation in the 2024 BRICS summit in Kazan, Russia, was presented domestically as affirming Egypt’s role as a preeminent power in the developing world. This platform enables Egypt to balance its traditionally strong relations with the United States and Western Europe while cultivating partnerships with emerging global powers. These changes reflect a more multilateral foreign policy aimed at maximizing both diplomatic leverage and economic opportunities particularly as the international system shifts from American-dominated unipolarity toward a more diverse, multipolar order.

Economically, BRICS membership forms part of a broader strategy to attract investment, diversify financing sources, and address structural vulnerabilities in the Egyptian economy.⁵⁶ The regime has framed BRICS as a mechanism to counter domestic economic criticism, including the decline of the Egyptian pound and fiscal pressures, presenting engagement with the organization as a tangible pathway to economic stabilization and increased investment. Prime Minister Mostafa Madbouly highlighted the importance of the BRICS New Development Bank as a source of affordable financing and pointed to the international system’s

shift away from unipolarity.⁵⁷ As part of this approach, Egypt has requested a conditional \$1 billion loan from the NDB and seeks to leverage the grouping to secure additional financing for key infrastructure and development projects.⁵⁸

In this respect, the BRICS is seen as a mechanism for Egypt to expand other channels of influence and sources of economic financing, particularly as the Sisi regime has sought to advertise Egypt as an attractive destination for foreign capital investment, low labor costs, and strategic location along the Suez Canal. Trade and investment flows with BRICS members have increased significantly: in 2024, trade turnover with Russia exceeded \$9 billion, marking a nearly 32% year-on-year growth.⁵⁹ Russia has also invested in industrial zones and agricultural projects, including financing and constructing the Al-Dabaa nuclear plant on the Mediterranean coast, Egypt’s first such facility, and, in 2025, signing a 49-year lease to establish a free trade zone within the Suez Canal Economic Zone (SCZONE).⁶⁰ Russia is also a crucial supplier of wheat to Egypt, the world’s largest importer, whose dependence on Russian grain increased after the invasion of Ukraine disrupted shipments from the war-torn country. Today, Egypt has prioritized the purchase of Russian grain, a lifeline to Egypt’s rapidly growing population. According to data seen by Reuters, “in 2024 Egypt imported approximately 14.7 million tons of wheat, with 74.3 percent sourced from Russia,”

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illustrating the importance of Russian supply for Egypt's food security.⁶¹

Beyond Moscow, Egypt's most important economic relationship are its ties with China. China remains Egypt's largest trading partner and investor, and 2025 was designated the "Year of Egyptian-Chinese Partnership."⁶² Beijing has underscored Egypt's importance to its flagship Belt and Road Initiative (BRI), particularly through the Suez Economic and Trade Cooperation Zone (SETC), managed by the Tianjin Economic-Technological Development Area (TEDA), which opened in 2008. Today, the TEDA industrial zone on the Suez Canal hosts over 200 Chinese companies and has seen over 3 billion dollars of investments, with the Chinese and Egyptian Trade Ministers meeting in October of 2025, seeking to expand investments and cooperation.⁶³ Cooperation has also expanded into technology infrastructure and artificial intelligence, with the presence of Chinese conglomerates, Huawei, Xiaomi and ZTE in the Egyptian market⁶⁴ and the establishment of a \$300 million dollar investment fund with Tsinghua Unigroup focusing on AI and semiconductor investments together with the construction of a data center in Egypt.⁶⁵ Beijing has also been an active player in Egypt's most substantial infrastructure project – the construction of the New Administrative Capital, 45 kilometers outside Cairo, the landmark symbol of the Sisi regime.⁶⁶ Recently Egypt's ties with China have also gone beyond the

economic and financial, with the Egyptian Air Force holding military exercises with the People's Liberation Army Air Force (PLAAF), underlining the Chinese military's desire to expand its external presence.⁶⁷

All these investments and Egypt's desire to play an outsize international role as a leader of the "Global South" and the Arab world have not detracted from the importance of its longstanding security and economic ties with Washington and the West. It was Egypt that played a central role hosting President Trump in the October 2025 conference in Sharm el-Sheikh, following the ceasefire ending Israel's war in Gaza, and President Sisi's standing in the eyes of the Americans remains a critical factor in Cairo's foreign policy calculus. This, in addition to the over \$1.3 billion dollars in annual military aid that Egypt receives from Washington, and the multiple IMF and World Bank bailouts that it has received, emphasizes the continued importance of the U.S. for Egypt. From Cairo's perspective, joining BRICS and preserving its longstanding ties with Washington and the West are not contradictory, instead reflecting the changing nature of the international system.

Iran

Iran has long pursued a grand strategy to curb American influence in the Middle East, undermine Israel's regional position in favor of a Palestinian state, and align with states and nonstate actors

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seeking to weaken the U.S.-led order. Its entry into BRICS is therefore seen as a natural extension of this worldview – an effort to erode U.S. dominance and advance a more multipolar international system. Iran’s membership of the BRICS is part of the Islamic Republic’s desire to align itself overtly with Russia and China in opposition to the U.S. and the West as part of Ayatollah Khomeini’s policy of “‘Look to the East’, abandoning the old slogan of ‘Neither East, nor West’ that was dominant after the 1979 revolution.”⁶⁸ The shift towards the BRICS and to the “East” is also seen as a result of the reformist camp in Iran’s failure to de-escalate tensions with the West. The result is that Ayatollah Ali Khamenei and his coterie of conservative hard-liners believe that “Iran’s experience with the West has shown that the West’s goal is to destroy the Islamic Revolution, not to learn to live with it.”⁶⁹ In Khamenei’s view, a “Look to the East” policy will better safeguard the current Iranian system.⁷⁰

Iran’s then-President Ibrahim Raisi stated following Iran’s acceptance as a member of the BRICS that, “the world needs convergence to build a just system based on collective interests, and BRICS is considered a symbol of such change and evolution in global relations; especially since the global confidence in the effectiveness of BRICS is increasing.”⁷¹ Raisi also said that the Islamic Republic, “decisively supports the successful efforts of BRICS in the direction of de-dollarization of economic

relations between members, as well as the use of national currencies and the strengthening of BRICS mechanisms for payment and financial settlement.”⁷² In addition to joining BRICS, Iran was also admitted as a full member of the Shanghai Cooperation Organization (SCO) in 2023, reflecting once again Tehran’s aspiration to position itself at the forefront of the ideological camp opposing American and Western hegemony and its conviction that the West is in decline.

For Tehran, Russia’s invasion of Ukraine marked a decisive inflection point in the emerging world order and became a catalyst for deepening its partnership with Moscow. The Ayatollah Khomeini has viewed the war as a sign of American weakness and the failure of the American-led international order.⁷³ Iran’s initial efforts to supply Russia with missile and drone technology, including aiding the construction of the drone factory in the Alabuga economic zone in Tatarstan, contributed to deepening of strategic relations between the countries. As the relationship has evolved, it has once again tilted in a more one-sided direction, as Russia’s dependence on Iranian products has declined with the expansion of its domestic production capacities.

China is the destination of over 90% of all Iranian oil exports, a level of dependency that is viewed by Iranian elites as dangerous for its economic survival. Chinese goods made up over 15% of

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Iran's approximately \$65 billion in imports in 2023, while Iran accounted for only a negligible share, around 0.3%, of China's total exports, which reached \$3.38 billion that year. The asymmetry is clear: China is a crucial supplier of Iranian imports, while Iran represents only a marginal share of China's broader export markets.⁷⁴

With its asymmetric economic and geopolitical relationships with both China and Russia, Iran views the BRICS as a platform that can help sustain its "resistance economy" under severe U.S. and European sanctions. The organization offers opportunities to diversify foreign capital inflows, bolster Tehran's narrative of self-sufficiency, and open new channels for investment and economic cooperation outside the Western-dominated financial system. In this context, both the BRICS and the SCO serve to institutionalize Iran's alignment with China and Russia as part of its broader effort to counter Western hegemony and promote a multipolar international order.⁷⁵ The BRICS' financial mechanisms – the NDB and the CRA – are seen in Tehran as practical alternatives to the U.S.-led institutions such as the World Bank and the IMF, which symbolize dollar-centered American dominance and impose political and developmental conditions that Iran seeks to avoid.⁷⁶ These structures also support Tehran's push for de-dollarization and the expansion of non-Western trade instruments, including greater use of the rial. This is one of the main reasons

Iran has invested significant efforts in securing membership in the NDB – an institution it has yet to join, despite already being a member of BRICS. Iran has publicly called for easing the NDB's admission standards and has voiced support for BRICS initiatives promoting "the use of local currencies in trade to reduce dollar dependency, enhance financial sovereignty, and advance integrated payment systems." Tehran's bid to join the NDB has received public backing from Russia and from the Bank's Chairwoman, former Brazilian President Dilma Rousseff.⁷⁷

Iran's place as a revisionist power seeking to undermine the West, as well as the results of its conflict with Israel led to condemnation of Israel's military action at the latest BRICS summit in Rio De Janeiro.⁷⁸ For Iran, the summit's statement highlights BRICS's desire to adhere to international norms, yet also its inability to adopt a coordinated anti-American stance beyond issuing criticisms of Israeli actions. This points to the inherent tension within Iran's BRICS membership and, more broadly, within the grouping's wider trajectory. Politically, BRICS remains a diverse coalition, with members such as Brazil, India, and the UAE maintaining deep ties with the United States and Europe – constraints that limit Iran's ability to push the organization in an overtly anti-Western direction and temper its expectations by revealing the gap between its ideological ambitions and the pragmatic priorities of other partners.

UAE

The United Arab Emirates' decision to seek membership in the BRICS is best understood not as a dramatic realignment, but as the logical extension of Abu Dhabi's evolving geopolitical strategy – one grounded in diversification, strategic autonomy, and a clear-eyed reading of the international system as increasingly multipolar, all while seeking to maximize its own national interests. Over the past decade, Emirati policy makers have repeatedly emphasized that the world is no longer defined by a single dominant actor, nor by the binary frameworks that characterized the Cold War, thus accentuating the importance of leading a multilateral and multi-aligned foreign policy. The Emirati diplomat and current foreign policy advisor to the President of the UAE, Dr. Anwar Gargash, captured Abu Dhabi's balancing strategy when he remarked that "today's world is not a unipolar world ... We have traditional friends and allies ... but at the same time ... China is one of our biggest trading partners."⁷⁹ Amid the intensifying U.S.-China rivalry, he stressed that "the UAE has no interest in choosing sides between great powers" and cannot "sacrifice its sovereignty." At the same time, he affirmed that the UAE's "primary strategic security relationship remains unequivocally with the United States."⁸⁰

As economic power diffuses beyond the United States and the West, the UAE has positioned itself as a middle

power able to engage multiple blocs simultaneously, maximizing political flexibility and economic opportunities, while preserving its close security ties with Washington. A key element of this strategy is its deepening partnership with China, now the UAE's largest trading partner and a major investor in logistics, energy, manufacturing, and advanced technology. The UAE joined China's Belt and Road Initiative (BRI) in 2018, and Beijing's role in key Emirati initiatives, from port management and digital infrastructure to renewable energy, has grown steadily, reflecting a convergence of interests. The UAE's strategic location and its close ties both with the Indian subcontinent as well as with Europe and Africa have made it an important logistics and transport hub, with the Jebel Ali Port the largest in the Middle East, and the only one capable of handling a US aircraft carrier.⁸¹

The UAE's desire to diversify its external alignments and hedge between the United States and China follows decades of Emirati efforts to diversify its own economy away from oil dependence, as well as a broader shift in which the Middle East has become less central to Washington's foreign policy priorities. The UAE's hedging strategy is also shaped by security and technological considerations. For example, the China-UAE agreement to purchase advanced L-15 trainer jets has raised concerns from the United States and its partners.⁸² This was further compounded by joint aerial exercises held

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between the Emirati Air Force and the People's Liberation Army Air Force (PLAAF) dubbed Falcon Shield, their second such exercise in China, in July of 2024.⁸³ In addition, the Emirati tech conglomerate Group 42 (G42) has expanded relations with China, with criticism that the Emiratis passed sensitive US military technology to the Chinese.⁸⁴ At the same time, the UAE's status as a regional financial hub and its openness to foreign investment has made it an attractive destination for Russian expatriates and capital following Russia's 2022 invasion of Ukraine, even as the country faces periodic U.S. criticism over its enforcement of sanctions.⁸⁵

The UAE's interest in the BRICS should therefore be viewed along this continuum. For the UAE, participation is not an ideological statement about Western decline and more a recognition that global governance is broadening beyond traditional Euro-Atlantic institutions. The UAE continues to view the U.S.-UAE security partnership as indispensable, particularly in a region defined by Iranian influence, maritime threats, and ongoing instability. Emirati officials remain acutely aware that no other actor – not China, Russia, nor the BRICS collectively – can replace the breadth of American military, intelligence, and technological cooperation.

The UAE's self-conception as a middle power further reinforces this logic. Over the past decade, Abu Dhabi has cultivated an image of itself as an innovative

diplomatic actor – one able to mediate conflicts, host multilateral forums, and exert outside influence. The Emiratis have presented themselves as a mediator for international conflicts, most recently hosting American, Russian, and Ukrainian delegations in their negotiations to end the conflict in Ukraine. Engagement with the BRICS complements this self-perception, signaling that the UAE intends to operate across multiple diplomatic theaters rather than confining itself to Western institutions alone.⁸⁶

From the UAE's perspective, its BRICS membership is just one element of a broader, highly diversified network of multilateral arrangements. The Emiratis actively complement their BRICS engagement with participation in initiatives such as the I2U2, alongside the United States, India, and Israel, as well as its membership in the Abraham Accords and the Negev Forum with Israel and its fellow signatories.⁸⁷ By leveraging BRICS and simultaneously participating in multilateral arrangements like I2U2, the UAE maximizes its diplomatic reach, hedges against overreliance on any single bloc, and cultivates influence across both regional and global arenas.

4.2. Future BRICS Members?

Turkey

Turkey's desire to join the BRICS is driven by Ankara's motivation to enhance its strategic autonomy. With its failure to join the European Union, President

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Recep Tayyip Erdoğan's pivot away from Turkey's historical alignment with the West and the longstanding desire of its secular Kemalist elites to anchor the country in Europe, Ankara has undergone a strategic shift. In the initial years of Erdoğan and his Islamist Justice and Development Party's (AKP) tenure in power, Turkey focused on strengthening its ties with the West, and particularly its accession process into the European Union. However, with the disappointment and stonewalling from Brussels, Turkey's foreign policy instead has emphasized "strategic autonomy" in what it views as an increasingly multipolar world.⁸⁸

Within this landscape, BRICS is viewed as a potentially attractive platform for Turkey to strengthen its strategic autonomy, providing access to additional non-Western sources of capital, while allowing Ankara to balance and preserve its longstanding ties with the West. Turkey's membership in NATO is not viewed as inhibiting its potential membership in the BRICS. Erdoğan has stated on multiple occasions that the multitude of connections that Turkey seeks to hold are in no way contradictory, noting that Ankara is "in a unique position in this respect, preserving and strengthening its position as a reliable partner in all structures. That is why, as a NATO member, we do not consider it a problem to interact with countries in the SCO, BRICS, the European Union, or the Organization of Turkic States. We

even believe that these relationships contribute to world peace."⁸⁹

The aftermath of the failed 2016 coup brought a domestic crackdown and democratic backsliding. It was accompanied by government interference in central bank policy, including Erdoğan's counterintuitive approach to monetary policy. Multiple central bank heads were fired for refusing to freeze interest rates, rather than raise them to combat runaway inflation. The result has been sustained high inflation, which reached a peak of 75% in May of 2024, and as of September 2025 sits at 33.29%.⁹⁰ With greater state involvement in the Turkish economy and its sustained economic problems together with fraying political ties with the West, Erdoğan has been forced to look to alternative sources of investment and geopolitical support.

Turkey's support for a multipolar international order and its self-conception as a rising Muslim superpower makes it a natural candidate for the organization. Erdoğan was among the first world leaders to identify the systemic changes leading to a multipolar world order and has stated openly that "the world is bigger than five," an overt criticism of the perceived monopoly of the five permanent members of the UN Security Council as well as its failure "in bringing about an effective solution to the conflicts in Palestine, Syria and many other places that have led to the loss of countless innocent lives."⁹¹

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Ankara's periodic geopolitical shifts have also heightened tensions with Washington and Europe, illustrating the evolution of its "strategic autonomy." Turkey has joined the Shanghai Cooperation Organization (SCO) as a dialogue partner – the first NATO member to do so. Turkey has also openly circumvented U.S. sanctions – acting as a conduit for illicit Iranian financial networks and, since Russia's invasion of Ukraine, continuing to purchase Russian oil and natural gas – further straining its relations with the West.⁹²

Turkey's formal application to join the BRICS, submitted ahead of the October 2024 Kazan Summit, ultimately fell short of securing full membership, a significant disappointment.⁹³ Instead, Ankara was offered admission as a BRICS Partner country – an invitation to which it has yet to issue an official response.⁹⁴ While Ankara has denied claims that its bid was blocked by India, multiple reports suggest that both Beijing and New Delhi expressed reservations about admitting a NATO member into the grouping.⁹⁵ In addition, Turkey has had strained ties with India following deepening defense ties with both Bangladesh⁹⁶ and more importantly, Pakistan, causing consternation in policy circles in New Delhi. The flare-up of tensions between India and Pakistan which erupted in 2025, revealed the depth of Turkish defense ties with the Pakistanis, as Turkish drones played an integral role in Pakistan's efforts. Indian officials openly assailed the Turks, stating that

"Turkey also played an important role in providing the type of support it did; they gave Bayraktar and numerous other drones."⁹⁷ As a result, Turkey's bid for full membership in the BRICS remains stalled as it seeks in the meantime to balance relations with Washington and Europe, as well as with Russia, China and the emerging "Global South."

Saudi Arabia

Saudi Arabia was officially invited to join BRICS during the August 2023 Johannesburg Summit. Riyadh welcomed the BRICS invitation in 2023, yet it has repeatedly delayed a formal decision to join. This hesitation is intentional. While membership would deepen ties with China and Russia, it also risks signaling an overt geopolitical shift that could undermine the kingdom's privileged relationship with Washington.

As a result, in the last two years its membership status remained unclear, prompting contradictory declarations by BRICS member governments and repeated clarifications by Saudi officials. In January 2024, as Russia assumed the BRICS' rotating presidency, President Vladimir Putin announced that Saudi Arabia had officially joined the organization.⁹⁸ As late as in May 2025, Brazil's foreign ministry referred journalists to the Saudi government when asked about the kingdom's status, despite Riyadh being listed as a member on the BRICS website.⁹⁹ Saudi Arabia's ambiguous status at the organization

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accentuates its complex foreign policy and at the same time points to BRICS' institutional vulnerability. Saudi's refusal to commit to membership has "become a source of embarrassment for the group and sets a negative precedent for future members."¹⁰⁰ From the Saudi perspective, the invitation itself was used "as leverage in ongoing negotiations over a bilateral security agreement with the United States."¹⁰¹ Riyadh's engagement with the BRICS thus reflects the broader logic of its foreign policy: a deliberate strategy of hedging that seeks to maximize economic opportunity and geopolitical leverage without forcing a decisive break with the United States. BRICS membership offers added strategic benefits, including the diversification of trade and investment partnerships, access to alternative financial mechanisms, and greater geopolitical leverage which aligns with the objectives of its strategic Vision 2030 Program of economic diversification and social and cultural reforms. It also places the Kingdom alongside other emerging economies seeking to reform existing structures of global governance and reduce excessive dependence on Western-centric institutions.¹⁰²

Riyadh continues to adopt a wait-and-see posture, refraining from committing either to full membership or to a formalized partner status. This deliberate postponement also reflects an ongoing reassessment of regional and global dynamics, as the Kingdom seeks to

preserve maximum strategic flexibility while evaluating the long-term implications of deeper integration into the BRICS framework. The inclusion of Iran within BRICS injects a layer of geopolitical caution into Riyadh's strategic assessment. Despite the Saudi-Iranian rapprochement mediated by China in March 2023, the Kingdom remains reluctant to institutionalize its affiliation with a grouping in which Tehran might exercise enhanced strategic influence. This reluctance has been exacerbated by the regional destabilization triggered by the escalation between Israel and Hamas in October 2023.

In recent years, Saudi Arabia has emerged as a pivotal diplomatic actor positioning itself as a mediator. As articulated by Minister of Economy and Planning Faisal Alibrahim, this positioning reflects a broader strategic doctrine: "We seek to remain in the middle; our partnerships must embody our commitment to maintaining resilient relations with all stakeholders."¹⁰³ Consequently, over the past several years, Saudi Arabia has increasingly consolidated its role as an influential mediator in global affairs by hosting high-profile negotiations and facilitating dialogue between rival geopolitical actors.

The Peace Summit in Jeddah in August 2023, convened to explore a path to peace in the Ukraine war, brought together representatives from over forty countries, including China, India, Brazil,

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and Ukraine – with President Volodymyr Zelensky in attendance. Given the forum’s consultative nature and the absence of one of the main belligerents, Russia, the Jeddah summit was not intended to produce a formal peace agreement, but rather to consolidate Saudi Arabia’s emerging role as a neutral mediator and a diplomatic venue capable of convening actors from both Western and non-Western spheres.¹⁰⁴ In February 2025, Saudi Arabia further strengthened its mediating credentials by hosting negotiations between representatives of the United States and Russia in Riyadh, on the eve of the third anniversary of Russia’s 2022 invasion of Ukraine.¹⁰⁵ These initiatives reinforced Riyadh’s self-conception as a facilitator operating outside rigid bloc alignments.

Saudi Arabia’s worldview is shaped by its belief that the global order is becoming more fragmented and that states must cultivate multiple major-power relationships to secure their autonomy. This sense of an emerging multipolar landscape aligns with Riyadh’s ambition to position itself as the leading Arab and Muslim power. Control of the Islam’s holy sites, vast financial resources, and activism in regional diplomacy, from security realignments to investment diplomacy across the Middle East, Africa, and South Asia, form part of a broader effort to consolidate an unrivaled leadership role in the Islamic world. Engaging with institutions like the BRICS or the SCO fits into this

ambition, providing additional platforms through which Saudi Arabia can project influence and diversify partnerships beyond Western-dominated structures.

Saudi Arabia also has profound bilateral relations with BRICS founding member-states. China has become an indispensable economic partner for Riyadh as its largest energy customer and a major source of investment in petrochemicals, infrastructure, and technology that supports Vision 2030’s agenda. At the same time, cooperation with Moscow through OPEC+ has become one of the most consequential partnerships for Saudi statecraft. Production agreements and coordinated market interventions with Russia have given Riyadh unprecedented control over oil markets, reinforcing the kingdom’s ability to shape global energy dynamics and strengthening its position as a pivotal actor between East and West. Yet these relationships remain instrumental rather than ideological.

The United States remains Saudi Arabia’s core partner. With Donald Trump’s return to the White House, the Trump administration views the kingdom as a critical partner in the Middle East’s strategic architecture. In November 2025, the two countries signed a Strategic Defense Agreement (designating Saudi Arabia as a major non-NATO ally), along with a civil nuclear cooperation declaration and a Saudi commitment to invest approximately \$1 trillion in the United

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States.¹⁰⁶ For Saudi Arabia, the benefits of relations with the United States remain irreplaceable, even as it embraces a more diversified global posture.

Saudi Arabia seeks to leverage its economic weight, religious authority, and energy dominance to become a central actor in the multipolar order it believes is emerging and institutionalize itself as the preeminent power in the Arab and Muslim world. But, it also understands that its modernization path still runs through Washington, and that its partnerships with Beijing and Moscow must be carefully managed rather than fully embraced. Its approach to the BRICS reflects this balance: a useful and flexible tool for strategic signaling and economic diversification, but not one worth jeopardizing the kingdom's most important relationship.

Algeria

Since gaining its independence in 1962, Algeria has shaped its foreign policy around its political identity as a vanguard of anti-colonial struggle, having emerged victorious from a bloody war of independence against France. This identity has manifested itself not only in Algeria's political opposition to the West, but also in its sustained effort to advance an alternative international order grounded in state sovereignty and economic justice for the countries of the Non-Aligned Movement (NAM). Algeria became a leading advocate of

the New International Economic Order (NIEO), rooted in sovereign equality, national control over resources, reform of global financial institutions, and fairer economic cooperation – principles that ultimately formed the basis of the United Nations' 1974 resolution calling for its establishment.¹⁰⁷ Another initiative of the NAM's countries, in which Algeria participated – the establishment of the G-15 framework in 1989 – failed to generate an effective alternative to the Western-dominated global financial and economic system.¹⁰⁸ In this context, one might have expected Algeria to integrate naturally into the BRICS, which declares its commitment to strengthening the “Global South” and promoting a multipolar world order. However, the actual trajectory reveals a substantive gap between ideological affinity and institutional acceptance in practice.

In November 2022, the Algerian Ministry of Foreign Affairs officially announced the submission of its application for membership in the BRICS. In July 2023, Algeria also applied to the New Development Bank (NDB), including an offer to contribute \$1.5 billion to the bank's capital reserves. President Abdelmadjid Tebboune emphasized that BRICS membership would contribute significantly to Algeria's economic strengthening,¹⁰⁹ while simultaneously reviving the traditional rhetoric of the Non-Aligned Movement by asserting the need for “fair and equitable relations among states.”¹¹⁰

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Key motivations behind Algeria's push to join BRICS included revitalizing its foreign policy after years of stagnation under the ailing President Abdelaziz Bouteflika, and leveraging BRICS and its financial instruments to support economic reforms aimed at diversifying an economy still heavily dependent on fossil-fuel exports.¹¹¹ Although Algeria was widely expected to become the second African member of BRICS after South Africa, its consultations for accession raised doubts about its readiness. Algerian officials themselves cited an outdated banking system, an obstructive bureaucracy, and high levels of corruption as major obstacles to membership.¹¹² President Tebboune was personally involved in efforts to persuade BRICS members to support Algeria's bid for membership. During his meeting with President Vladimir Putin in June 2022, he stated that Algeria was prepared to abandon payments in U.S. dollars and euros if admitted to the organization.¹¹³

Indeed, Russia and China, as expected, supported Algeria's accession to the BRICS, while India and Brazil opposed its inclusion.¹¹⁴ Among the officially cited reasons were the low level of GDP per capita, weak industrial infrastructure, the absence of a coherent growth policy and economic diversification strategy, and Algeria's near-total dependence on oil and gas exports as its primary source of revenue.¹¹⁵ According to one report, French government officials asked India to veto Algeria's

admission to the organization, reflecting tensions between Paris and Algiers over France's strategic interests in Africa.¹¹⁶ There were also reports about UAE opposition to Algeria's accession.¹¹⁷ In response, the Algerian government expressed dissatisfaction in the face of what it termed an "absurd logic of selection" and signaled that, from its perspective, "the BRICS file is closed."¹¹⁸ In practice, however, the discussions continued, and in May 2025 Algeria joined the NDB, a move which, according to Algeria's Minister of Finance Abdelkarim Bouzerd, reflects his country's confidence in BRICS as "a key actor capable of offering alternative and innovative solutions to promote the growth of member states."¹¹⁹

Algeria maintains close relations with two of the founding members of BRICS, Russia and China. In addition, Algeria was among the first Middle Eastern countries to sign a Memorandum of Understanding with China to promote the Belt and Road Initiative (BRI).¹²⁰ Economic relations between China and Algeria are characterized by a markedly asymmetrical trade balance in China's favor, amounting to approximately \$11–12 billion in recent years, while Algerian exports to China hardly exceed half a billion dollars. China views Algeria as its primary partner in the Maghreb region. Following President Tebboune's visit to China in 2023, Beijing committed to investing \$6 billion in Algeria's transportation infrastructure, energy, technology, and agricultural sectors, signaling a

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deepening of China's long-term strategic engagement with the country.¹²¹ The two states have significantly deepened their security ties, with China emerging as a major supplier of advanced weaponry to Algeria. Cooperation with China allows Algeria not only to diversify its sources of arms procurement, but also to obtain advanced military technologies that remain difficult to secure from Western states.¹²²

Relations between Russia and Algeria are likewise rooted in a long-standing legacy of cooperation that is fundamentally anti-Western and anti-colonial in nature, dating back to the Cold War era. Since 1991, Russia has supplied approximately 70% of all weaponry in the possession of the Algerian military, thereby becoming its largest arms supplier.¹²³ Russia provided political support to the Bouteflika regime during the political crisis of 2019, while Algiers refused to condemn the Russian invasion of Ukraine in 2022 and even significantly increased its imports of Russian wheat.¹²⁴ Economic relations between the two states are not substantial and remain far removed from the scale of Algeria's trade with China or with European countries. Nevertheless, the states signed a declaration of "in-depth strategic cooperation" in 2023, constituting a continuation of a similar declaration already signed in 2001. While Algeria's extensive and long-standing relations

with China and Russia largely explain their support for its admission as a full BRICS member, its ties with India lack substantial economic or strategic cooperation and are complicated by disagreements over regional conflicts involving both countries.¹²⁵

It should be noted that BRICS expansion is not driven by ideological or historical affinity, but by pragmatic assessments of economic utility, geostrategic value, and the instrumental capacity of its prospective members. Algeria's non-admission, despite its symbolic and historical alignment with the group's broader "ideological" profile, highlights the limits of BRICS' multipolar rhetoric and the primacy of national interests in the organization's decision-making. While Algeria continues to derive political legitimacy from its anti-colonial legacy, BRICS operates as a flexible and pragmatic grouping of states seeking to improve their relative position within the international system. The gap between Algeria's expectation of accession and the organization's actual decision shows that historical affiliation with the NAM and the NIEO no longer translates into political capital that guarantees BRICS membership. Instead, candidate states are evaluated on their economic performance, ability to attract investment, potential contribution to BRICS' geostrategic weight, and the quality of their relations with all founding members.

Conclusions

President Donald Trump's return to the White House has marked a structural shift in American foreign policy, redefining the frameworks of the international system. The United States has moved away from its traditional self-image as the guarantor of the liberal international order, towards a model of overtly interest-driven, transactional, and personalist diplomacy. In this context, the BRICS grouping has emerged not as a coherent geopolitical challenger, but as a flexible arena reflecting the same logic of pragmatic self-interest now characterizing global politics. While rhetorically framed as a counterweight to Western dominance, the BRICS is fundamentally defined by its internal diversity, structural looseness, and absence of binding ideological or institutional coherence. Its appeal lies precisely in its ambiguity: it enables member states to hedge, diversify partnerships, and explore alternatives to Western-led mechanisms without requiring a formal rupture with the existing global order.

The BRICS have three overriding interests that are not mutually exclusive. First, they seek to challenge Western political and strategic dominance and advance a multipolar international order. Second, they aim to develop alternative financial and economic mechanisms to those established under the Washington Consensus, including reducing reliance on the U.S. dollar.

Third, they strive to create a permissive multilateral space where states can experiment with alternative trade, finance, and investment frameworks, without severing ties to the existing global system. However, this very flexibility underscores that the BRICS should not be understood as a unified bloc. It is better conceptualized as a coalition of convenience – a “platform for opportunism” – where national interests consistently outweigh collective ideology. For example, China and Russia seek to instrumentalize the grouping to challenge Western structural dominance, whereas Brazil and India view the BRICS primarily as a supplementary channel for diversification and leverage, not as a replacement for their engagement with the West.

The absence of a permanent BRICS headquarters and the grouping's decentralized institutional architecture illustrates the extensive freedom of maneuver enjoyed by its members, who operate without binding political directives or commitments. In practice, this has transformed the BRICS into a platform for enhancing opportunism within the international system, a role that has become particularly evident among its newer members, many of whom are Middle Eastern states. Economically, the BRICS remains dominated by China's overwhelming economic power, while its institutions have been unable

to adequately present an alternative to the existing American-led order.

The Middle East has emerged as the central arena in which this dynamic of hedging and multi-alignment is most clearly manifested. Over the past decade, Washington's evolving relationship with the region – marked by a gradual reduction in explicit security commitments, a growing emphasis on burden-sharing, and a perceived reorientation of American strategic attention toward the Indo-Pacific, has coincided with the rise of China and the reassertion of Russia as a regional actor. This confluence accelerated a shift among Middle Eastern states toward a foreign policy model based on diversification, strategic flexibility, and the balancing of relationships between Washington, Beijing, and Moscow.

Within this context, the BRICS has become an important institutional vehicle for this recalibrated outlook. Longstanding American partners such as Egypt and the UAE increasingly view their participation in BRICS not as a rejection of the United States, but as an extension of their multi-aligned foreign policies. These states perceive no inherent contradiction between maintaining robust security partnerships with Washington and simultaneously deepening economic and diplomatic engagement through BRICS frameworks and institutions. Their approach reflects a pragmatic assessment of an evolving multipolar international system.

Conversely, Iran's presence within BRICS highlights the grouping's ideological heterogeneity. Unlike Egypt and the UAE, whose participation is transactional and strategic, Iran approaches BRICS through a distinctly anti-Western ideological lens. The integration of ideologically divergent actors within the same framework further reinforces the conclusion that BRICS is not a coherent geopolitical bloc, but rather a loose constellation of states exploiting a shared institutional space for fundamentally different strategic purposes.

In an international system increasingly defined by systemic changes and evolving multipolarity, and the American desire to "burden share" with allies, the Middle East thus stands as a cockpit for the evolution of the post-unipolar international order. It is here, more than in any other region, that the logic of multi-alignment, hedging, and strategic autonomy is being tested through BRICS as one of its vehicles, reflecting an international system in transition.

This reality necessitates a recalibration of Western policy. Viewing BRICS as a cohesive geopolitical entity risks reinforcing its perceived unity and inadvertently strengthening its narrative. Instead, effective strategy must focus on bilateral engagement and differentiated diplomacy, recognizing the diverse individual strategic calculations of its member states. Countries such as Brazil, Egypt, India, Indonesia, and the UAE, none of which are ideologically

anti-Western, represent pivotal actors that must be engaged through carefully calibrated bilateral diplomacy. Their participation in BRICS is fundamentally transactional rather than ideological, and targeted engagement aligned with their specific national interests can prevent their drift toward deeper alignment with anti-Western actors. In particular, Brazil and India play a critical role in diluting the bloc's ideological coherence, as their deep institutional, economic, and strategic ties with Western powers act as a structural counterweight to China and Russia's efforts to steer the BRICS toward a more confrontational trajectory. Strengthening bilateral partnerships with these states therefore not only preserves their strategic flexibility, but actively constrains Beijing and Moscow's capacity to transform BRICS into a unified geopolitical front.

At the systemic level, Trump's emphasis on the primacy of the dollar, particularly amid intensifying trade competition with China, remains a critical lever of American power. European states should reinforce the centrality of dollar-denominated trade to their own economic stability, while simultaneously highlighting to Washington the internal fractures within BRICS and its inability to articulate a consolidated geopolitical vision. This dual approach strengthens transatlantic cohesion, while preventing the entrenchment of an exaggerated perception of the BRICS' power.

Ultimately, the evolution of Trump's foreign policy and the trajectory of BRICS reflect a broader transformation of the international system. American foreign policy has shifted markedly from the post-World War II bipartisan consensus, grounded in the promotion of free trade, the expansion of relations among like-minded democracies, the centrality of multilateral alliances such as NATO, and a commitment to collective security, toward a framework that prioritizes narrowly defined American interests over the stewardship of the broader international system. In this more transactional and interest-based strategic environment, the BRICS is likely not only to persist, but to retain relevance precisely because of its diffuse, non-binding, and flexible nature. Its loose institutional structure allows member states to navigate an increasingly fragmented global order without sacrificing strategic autonomy or committing to rigid ideological alignments. However, while BRICS will continue to function as a platform for coordination, experimentation, and symbolic resistance to Western dominance, it will remain fundamentally constrained by the primacy of national interests over the collective identity of the grouping. Rather than evolving into a cohesive geopolitical bloc, the grouping will endure as a pragmatic arena in which states pursue parallel, and often divergent, objectives within the evolving multipolar, interest-driven international system.

Annexes

Annex 1

Bilateral trade (2024) between 5 BRICS founder states

Pair	Bilateral trade 2024	Major trade components
China – Russia	Trade: \$245B China to Russia: \$115B Russia to China: \$130B	Energy (Russian oil/gas/coal), Chinese machinery, autos & electronics; growth slowed in 2024 due to payments/sanctions frictions.
China – India	Trade: \$138.5B China to India: \$120B India to China: \$18B	Indian deficit driven by electronics, machinery, chemicals; pharma/ores exports to China.
China – Brazil	Trade: \$158B China to Brazil: \$64B Brazil to China \$94.4B	Soy/iron ore/oil from Brazil; Chinese machinery/telcoms/vehicles; Chinese Foreign Direct Investment (FDI) rising.
China – South Africa	Trade: \$52B China to SA: \$21B SA to China: \$31B	SA minerals/metals to China; Chinese machinery/vehicles; auto manufacturing & Electrical Vehicle (EV) supply-chain interest.
India – Russia	Trade: \$69B India to Russia: \$5B Russia to India: \$64B	Discounted Russian crude dominates; India exports pharma, agri, light engineering; settlement currencies evolving.
Brazil – Russia	Trade: \$12.5B Brazil to Russia: \$1.5B Russia to Brazil: \$11B	Brazil relies on Russian fertilizers; also fuel imports.
India – Brazil	Trade: \$12B India to Brazil: \$7B Brazil to India: \$5B	Petroleum products, chemicals, agri; India runs a small surplus.
India – South Africa	Trade: \$19B India to SA: \$7B SA to India: \$12B	Coal, gold, diamonds to India; autos/chemicals/pharma from India.
Russia – South Africa	Trade: \$859M Russia to SA: \$559M SA to Russia: \$300M	Minerals, fertilizers, machinery; limited but growing (esp. energy/mining services).
Brazil – South Africa	Trade: \$2.1B Brazil to SA: \$1.4B SA to Brazil: \$690M	Autos, machinery, agri & foodstuffs; scope for expansion via industrial partnerships.

China – Russia

The expansion of the China-Russia trade occurred against the background of the Western sanctions on Russia. Investment trends point to an expansion of Russian energy exports eastward, most notably through the Power of Siberia 2 pipeline and the Arctic LNG-2 project. Energy interdependence continues to deepen, yet Russia's growing reliance on China raises long-term concerns about structural asymmetry. Both Russian and Chinese media report that Chinese banks periodically block yuan-denominated payments due to the risk of secondary sanctions. Some Russian firms even describe direct transfers as “problematic”.¹²⁶ This reality exposes banking-level compliance as a critical point.

China – India

Despite political friction, economic interdependence between China and India remains remarkably strong. India is pursuing a “China+1” sourcing strategy to diversify supply chains while continuing to export raw materials to China. Analysts from the Observer Research Foundation and the Reserve Bank of India contend that a BRICS-wide currency remains unfeasible.¹²⁷ India's substantial trade deficit with China, approximately \$99 billion in fiscal year 2024–25, further reinforces domestic skepticism about BRICS as a platform for economic parity.

China – Brazil

Chinese investments include BYD's \$1 billion electric vehicle plant in Bahia and Great Wall Motor's roughly \$1 billion facility in São Paulo. Brazilian economists warn of accelerating de-industrialization:¹²⁸ Chinese imports rose by 36% in early 2024, while exports to China grew by only 14%. The widening asymmetry suggests that BRICS may be reinforcing Brazil's role as a raw-material supplier rather than fostering balanced industrial co-development.

China – South Africa

Chinese automakers are expanding local production, while mining and automotive value chains continue to dominate bilateral engagement. China increasingly uses South Africa as its main entry point into the African market. The trade relations are characterized by a persistent commodity dependence: ores and minerals still dominate South African exports, while Chinese-manufactured imports surge.¹²⁹ Despite strong political rhetoric, intra-BRICS trade integration remains shallow, and South Africa's structural trade deficit with China continues to widen.

India – Russia

The recent surge in trade is driven primarily by oil, but its long-term effects depend on stable payment channels and diversification beyond the energy sector.

Indian trade experts emphasize rupee–ruble trade is merely “supplementary” rather than a proper substitute.¹³⁰ The spike in crude imports has not broadened the partnership’s economic base, leaving it highly transactional and energy-dependent. US political pressure, particularly from the Trump Administration to curb India’s purchases of Russian oil financing the war in Ukraine, adds a significant external constraint to the continuation of this oil trade surge.

Brazil – Russia

Bilateral trade is dominated by a narrow range of commodities, leaving Brazil exposed to supply shocks from Russia. The relationship remains largely transactional, centered on fertilizers and agricultural products, with limited diversification prospects.

India – Brazil and India – South Africa

India is actively expanding its South–South partnerships, particularly with Brazil and South Africa, focusing on the automotive and pharmaceutical sectors. These ties remain modest in scale but signal India’s intent to build alternative industrial linkages within the Global South.

Annex 2

Bilateral trade (2024) between ME countries who joined BRICS and Turkey with China, Russia, India

	China	Russia	India
United Arab Emirates (UAE)	Trade: \$102B China to UAE: \$66B UAE to China: \$36B	Trade: \$9.5B Russia to UAE: \$5B (not including oil) UAE to Russia: \$4.5B	Trade: \$100B India to UAE: \$37B UAE to India: \$63B
Iran	Trade: \$13.4B China to Iran: \$9B Iran to China: \$4.4B (not including oil)	Trade: \$4.8B (?) Russia to Iran: (?) Iran to Russia: \$1.5B	Trade: \$2.3B India to Iran: \$1.3B Iran to India: \$1B
Egypt	Trade: \$17B China to Egypt: \$16.8B Egypt to China: \$395M	Trade: \$7.0B Russia to Egypt: \$6B Egypt to Russia: \$600M	Trade: \$5.2B India to Egypt: \$3.8B Egypt to India: \$1.3B
Turkey	Trade: \$48B China to Turkey: \$44B Turkey to China: \$4.7B	Trade: \$52B Russia to Turkey: \$44B Turkey to Russia: \$8.5B	Trade: \$8.5B India to Turkey: \$7B Turkey to India: \$1.5B

Annex 3

Major NDB investment projects

Country	Amount (\$)	Project / Program	Approval Date	Notes / Sector
Brazil	1 billion	COVID-19 Emergency Program Loan	July 20, 2020	Pandemic response and budget support
India	1 billion	COVID-19 Emergency Assistance Program Loan	April 30, 2020	Health, social, and economic protection measures
Russia	Up to 1 billion	COVID-19 Emergency Program Loan for frontline health response	March 29, 2021	Health sector and emergency recovery
South Africa	1 billion	COVID-19 Emergency Program Loan	June 19–20, 2020	Fiscal support for pandemic recovery
China	~1 billion (≈ RMB 7B)	Emergency Program Loan for economic recovery	2020–2021 (exact not stated)	Economic stimulus, infrastructure stabilization
South Africa	Up to 1 billion	Water & Sanitation Program via Municipal Infrastructure Grant	August 31, 2024	Infrastructure / water supply and sanitation

Annex 4

Comparative analysis of BRICS to other multilateral economic and financial institutions

Body	Type	Members	Implementation lever	Core outputs
BRICS	Bloc / forum	10	Leader-level directing; co-ordination across national agencies; adjacent instruments via NDB governance and the CRA.	Leaders' declarations and joint communiqués; thematic working-group reports; NDB project policies; statements on payments and standards.
OECD	Standards org	38	Soft-law + peer review; accession conditionality; country reviews technical committees that set detailed norms adopted by members.	Guidelines/recommendations; country surveys and benchmarks; shared statistics pool; best-practice toolkits and policy handbooks.
G20	Leaders' forum	21 entities (19 states, EU, AU)	Agenda-setting through Leaders tracks; Mutual Assessment Process for macro coordination; task forces that hand work to IMF/World Bank.	Leaders' and Ministers' communiqués; Action Plans/Roadmaps.
AIIB	Multilateral development bank	110 (approved)	Capital + lending; procurement & safeguards; co-financing with other MDBs; treasury operation.	Project loans/equity/guarantees; environmental & social policy documents; annual reports.
IMF	Financial institution	~190	Conditional lending; surveillance; program-monitoring; capacity development; coordination with central banks/treasuries.	Program Memorandum of Understandings (MoUs) & staff reports; country Article IV reports; Fiscal Monitor.

Annex 5

BRICS Financial institutions and mechanisms

New Development Bank (NDB)

Since its launch in 2015, NDB has been considered the main financial arm of BRICS. During its first years, the NDB focused on securing its credit ratings and issuing green bonds. It opened regional offices in South Africa, Brazil, Russia, and India, created a COVID-19 response fund, and began admitting new members. Though praised for symbolizing South-South cooperation, the Bank was criticized for slow operations, limited transparency, and modest innovation.

Since 2023, NDB's President Dilma Rousseff has sought to focus the Bank's activities on social inclusion, sustainability, and financial autonomy through greater use of national currencies and broader partnerships across the Global South. The Bank's project portfolio has now reached \$40 billion since its inception, encompassing 122 strategic initiatives, of which \$22.4 billion have already been disbursed.

The adherence of the UAE to BRICS and NDB was a significant achievement as it was the first high-income non-borrowing member that aims to contribute capital. Under Rousseff, NDB raised funds in multiple currencies (RMB, USD, EUR), while increasing local-currency lending from 22 % to 30 % of the

portfolio. Rousseff supports BRICS leaders' calls for de-dollarization while avoiding a formal common currency. This trend is motivated by frustration with Washington's use of the dollar as a foreign policy tool, primarily through sanctions and its control of the SWIFT payment system. BRICS initiatives are gradually eroding the global dominance of the U.S. dollar. However, the dollar's full "dethronement" remains unlikely in the short term. The U.S. Treasury bond market continues to be the world's most liquid, and the dollar benefits from the legal and institutional stability of the American financial system.

While the Bank has matured institutionally and diversified its membership, its regional offices remain weak, its transparency is limited, and it has not had the transformative impact it promised at the outset.

BRICS' Contingent Reserve Arrangement (CRA)

The CRA, created in 2014, is one of BRICS' underused financial mechanisms. It was designed to provide short-term liquidity support to member states facing balance-of-payments crises or sudden capital outflows. The CRA's total committed pool amounts to \$100 billion, with China contributing \$41 billion (41%), Brazil, Russia, and India \$18 billion each (18%), and South Africa \$5 billion (5%).

Unlike a traditional bank, the CRA functions as a virtual reserve pool, allowing members to swap their local currency for hard currency (usually USD) when facing a financial crisis. Each country's quota limits access to funds: members can draw only 30% of their quota without an IMF program. To access the remaining 70%, participation in an IMF arrangement is mandatory, a mechanism intended to maintain "discipline" thus undercutting BRICS' claim of independence from Western institutions.

Although the CRA was conceived as a BRICS alternative to the IMF, it remains untested, and its scale is modest compared with the IMF's \$1 trillion lending capacity or global reserves of around \$12 trillion. Critics highlight its political fragility, lack of transparency, professional staff and monitoring structure, making it more a political declaration of solidarity than an operational safety net.

In practice, the CRA functions primarily as a symbolic expression of BRICS' financial sovereignty and its ambition to create alternatives to the Bretton Woods system. CRA's reliance on IMF participation and lack of real-world deployment highlight its limited practical effectiveness.

BRICS Pay

BRICS Pay is a proposed cross-border payment system aimed at enabling settlements in local currencies among BRICS members while reducing dependence on the U.S. dollar and the SWIFT network. First introduced in 2018 under the BRICS Business Council, it has since evolved into a pilot project linking national payment systems of China, Russia, India, Brazil and South Africa. The concept is to create an interoperable digital messaging and settlement system that allows both institutional and retail payments.

In theory, BRICS Pay represents a step toward greater financial sovereignty, offering an alternative channel for trade and investment flows in the face of Western sanctions and growing calls for de-dollarization. It does not focus on a shared currency, but rather on connecting existing national infrastructures and building the technical foundation for local-currency trade settlements. For the BRICS leaders, this initiative aligns with broader efforts to construct parallel financial institutions that reflect a multipolar world economy and strengthen economic resilience against external shocks.

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