

Middle East Macro Flash

Iran deal likely to boost Gulf support for Egypt

- The Gulf states have been exceptionally critical of the perceived softening in the US stance towards Iran, and we believe the interim deal struck in Geneva over the weekend will act as a catalyst for an increasingly independent Gulf foreign policy. As part of this, we anticipate further efforts to form a Sunni Arab alliance combining the geo-economic muscle of the Gulf with the geopolitical weight of countries such as Egypt. This implies a strengthening of political and economic ties between these countries, a large part of which will hinge on further economic support from the Gulf.
- The push towards a more assertive and independent foreign policy by the Gulf states has been a long time in the making. Partly, it reflects their frustrations with US policy in the region: perceived double standards on the Arab-Israeli question, the 2003 invasion of Iraq which brought a major Arab power within Tehran's sphere of influence, support for the 'Arab Spring' and the abandonment of erstwhile allies, the 'blink' on Syria, and the recent accommodating stance towards Iran have all driven a wedge between the Gulf and the United States.
- Partly, it reflects diminishing US interest and influence in the region. The withdrawal of US troops from Iraq and (in the near future) Afghanistan, the partial suspension of military aid to Egypt, the pivot towards Asia, the stalling of Arab-Israeli diplomacy, and the march towards energy independence have all contributed to this.
- Finally, it reflects the reinvigorated anti-American sentiment on the Arab street, a by-product of the 'Arab spring', which is forcing Middle East regimes to distance themselves from Washington in the public's perception.
- Against this backdrop, we consider the key concern of Gulf States is that Iran's sway in the region may benefit from the diminishing presence of the US. Indeed, Tehran today enjoys increased influence over Iraq, Syria and Lebanon. The fear that Iran may build a nuclear weapon aggravates these concerns. In an increasingly sectarian and polarized Middle East, efforts are therefore under way to form an alliance of Arab states whose main priority is to oppose Iran's expanding influence.
- Egypt is a prime candidate for recruitment in such an alliance. The Arab world's most populous country, it has considerable geo-strategic importance regionally and globally, and wields significant regional soft power through cultural, religious and other channels. What's more, having shed itself of the Muslim Brotherhood, Egypt is also striving to distance itself from the US at a time of extreme economic distress, forcing it to look for alternative external sponsors. The Gulf has the resources to act as that sponsor. Its fears over Iranian creeping influence, heightened by the Geneva deal struck over the weekend, will, in our view, reinforce its desire to do so.

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