



“ Investments in decarbonization have multiplied since the [2015] Paris Conference for Climate, reaching a level that will be more than double the amounts devoted to fossil fuels by 2025. This reversal of priorities is significant. While it does not guarantee the success of the energy and climate transition, it is nevertheless proof of its irreversible nature. ”

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FROM PARIS TO BELEM, OR HOW CLIMATE CHANGE BECAME A KEY ECONOMIC ISSUE

Countries will not be able to limit global warming to +1.5°C compared to pre-industrial levels, as was the ambition of the Paris Agreement ten years ago. However, it would be wrong to conclude that it was a failure. Paris was the catalyst in accelerating for the race to decarbonisation, not only in the European Union, but also in China, which is now on track to reduce its greenhouse gas emissions. Despite the climate scepticism of its president, Donald Trump, the United States continues to green its electricity production. The scientific consensus is that we must now expand and intensify our efforts, which will come at a cost, but much lower than the cost of the status quo.

Whether philosophical, as with Plato, or physical, as with Malthus, the limits to the accumulation of wealth have always been debated. With the optimism created by the industrial revolution and continuing until the end of the "Glorious Thirty" boom period post WW2 in France, economic thinking long believed that it could overcome these limits, however. The dominant post-war models laid the foundations for a "permanent" growth regime, able to satisfy the ever-increasing needs of *homo economicus* through technical progress. In the words of economist Daniel Cohen, the aim was to find answers to infinite desire, but in a closed world¹.

Cracks began to appear in the paradigm in the 1970s, when oil shocks and stagflation thwarted the promises of unlimited expansion. The aging of populations, first in Japan and then throughout the West, has more recently revived the hypothesis of "secular stagnation", but, out of all the upheavals that have ever tested our way of life, climate change is clearly one of the most serious. It took around 30 years for the warnings of the IPCC (Intergovernmental Panel on Climate Change) to become scientific consensus, influence public policy, and then lead to the shift towards decarbonisation.

THE PARIS CLIMATE CONFERENCE REPRESENTED A TURNING POINT

Whatever people may think of them, the Conferences of the Parties (COP) remain the only forum for concerted decision-making between states on climate and environmental issues. One of their main achievements was to convince a majority of political and economic leaders that the cost of inaction outweighs that of transition. The Paris Agreement, reached ten years ago, marked a turning point: it was from there that the first roadmaps aimed at achieving carbon neutrality in the long term were written; that the study of the socio-economic consequences of greening and of "business as usual" was deepened; and finally, and most importantly, that the economic landscape began to transform.

From Paris (2015) to Belém (2025), the European Union (EU) is by far the one who has made the most progress. Now close to USD 400 billion annually, its decarbonisation investments have doubled at constant prices; the share of renewables in electricity production has soared to become the majority; and sales of electric vehicles are no longer tiny, now accounting for a quarter of registrations (see table).

Furthermore, after a difficult start, the EU Emissions Trading System (or carbon market) has become a global benchmark, even being exported to China. China has also announced a 7% to 10% reduction in its greenhouse gas (GHG) emissions by 2035, a turning point that some consider too slow, but no less remarkable if you consider that the first bricks of the "world's workshop" were laid barely thirty years ago.

1 Cohen, D. (2015), *Le monde est clos et le désir infini* ('The world is closed and desire is infinite'), Albin Michel, August.

2 Voir Ember (2025), US Electricity 2025 Special Report, March.

3 As a reminder, the "Fit for 55" plan aims for a 55% reduction in emissions by 2030 compared to 1990 levels, with a target of 66.25% to 72.5% reduction by 2035 set at the COP in Belém. This would require an annual reduction rate of 6%, which is far from being the case.

FROM PARIS TO BELEM: TEN YEARS OF GREENING IN THE EU

SHARE OF RENEWABLES	2015	2025e
In the primary energy mix	14%	25%
In electricity production	30%	50%
SHARE OF ELECTRIC VEHICLES (*)	2015	2025e
In total passenger vehicles sales	1%	25%
(*) Battery + plug-in hybrid vehicles		
GREENHOUSE GAS EMISSIONS	2015	2025e
In gigatonnes	3.8	3.0
Change in %		-21%
"CLEAN ENERGY" INVESTMENT	2015	2025e
In 2024 USD billion	175.0	390.0
Change in %		+123%

TABLE

SOURCE: OUR WORLD IN DATA, EMBER, AIE, ACEA, EUROSTAT

Although it is not leading the race against global warming, the United States has not abandoned it, despite the openly climate-sceptical stance of its president, Donald Trump. Should Trump wish to revive coal industry, as he promised, he would come up against an economic reality of increasingly profitable renewable alternatives (solar and wind power). Their growth in the American electricity mix is part of a fundamental trend, not only in California or Texas, which are often highlighted, but almost everywhere. In Oklahoma, South Dakota, Iowa, Kansas, New Mexico and Colorado, their share of electricity production is already or is exceeding 50%, and is therefore on a par with European standards².

CONTINUING TO TAKE ACTION AGAINST GLOBAL WARMING WILL BE COSTLY, BUT STOPPING HALFWAY WILL BE EVEN MORE, SO...

Nevertheless, in order to remain within the limits of tolerable global warming, the scientific consensus is that much more needs to be done. Despite the progress made, Europe is far from certain to meet its GHG emission reduction targets³. The next steps, which involve electrifying end uses (building heating and transport), will directly affect consumption choices.



EDITORIAL

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These are considered the most difficult, especially as they require investment in technologies (such as batteries, heat pumps and semi-conductors) with lagging competitiveness, particularly in relation to Asia (Korea, China and Japan).

On a global scale, the main challenge will be to bring emerging countries (excluding China) on board with the energy transition. According to the International Energy Agency (IEA), staying below the +2°C limit would require almost tripling the annual amounts that the world spends on decarbonisation, bringing them to around USD 5.5 trillion by 2035⁴ (i.e., 3.8% of GDP, compared to 1.8% of GDP today). It should be noted that once the “green” capital has been built up, this amount would no longer need to be increased, but simply rolled over in real terms. Therefore, the cost of the transition, as it progresses, would logically decrease in proportion to national wealth.

As to whether it is worth the effort, the figures for an alternative scenario, involving sticking to current policies (the share of green investments in GDP remains at its current level), leave little room for doubt. In simulations by the NGFS (Network for Greening the Financial System), “business as usual” means global warming of +3.5°C; its economic cost, in terms of physical capital destruction and/or productivity losses (particularly in the agricultural sector), far exceeds that of climate action, as by 2050, it would result in a net gain of 3.5 percentage points of global GDP⁵, which would only increase thereafter.

In just a few years, the climate issue has become central to public debate and economic choices. Investments in decarbonization have multiplied since the 2015 Paris Conference for Climate, reaching a level that will be more than double the amounts devoted to fossil fuels by 2025. This reversal of priorities is significant. While it does not guarantee the success of the energy and climate transition, it is nevertheless proof of its irreversible nature.

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⁴ Amount estimated at constant 2024 prices, according to the “Net zero by 2050” report published in 2021. See International Energy Agency (2021) A Roadmap for the Global Energy Sector, October.

⁵ GDP gains resulting from strengthened climate action (limiting warming to less than +2°C by 2100), compared to a scenario based on current policies (leading to warming of +3.5°C by 2100).



[Find out more in our scenario and forecasts](#)

INTERNATIONAL TRADE

- **Agreement between the United States and several Asian countries** (including Japan, South Korea, Singapore, Australia and Israel) on AI. It aims to secure supply chains for critical materials in a market controlled by China to nearly 70%.

- **Mexico has increased its customs duties** (from 5% to 50% on more than 1,400 products) on imports from countries with which it has not signed a trade agreement, including China, India and South Korea, as of 1 January.

- **The EU will levy a EUR 3 tax on parcels worth less than EUR 150** (previously exempt), the volume of which doubled between 2023 and 2024 and 91% of which come from China, from 1 July 2026.

ADVANCED ECONOMIES

UNITED STATES

FOMC: Expected rate cut and dissents; resumption of the balance sheet expansion; and surprise unanimous reappointment of Regional Fed presidents. Fed Funds target range was lowered by 25 basis points to +3.75% (upper limit). Two regional Fed presidents (A. Goolsbee, Chicago; J. Schmid, Kansas City) voted for holding the policy rate steady, joined by four other non-voting members, whereas one governor (S. Miran) voted in favour of a 50bp cut. The median projections of the committee members have been revised upwards for growth (+2.3%, +0.5pp) and down for inflation (+2.4%, -0.2pp) for Q4 2026 (y/y); the forecast of a single rate cut during the year is maintained, with significant disparities. According to J. Powell, a 'meeting-by-meeting' approach should prevail as monetary policy has been 'well (re)positioned' in the face of the re-balancing of risks and should help to 'stabilise the labour market'. The market probability of a rate cut in January is 25%. The Fed has been expanding its balance sheet again since 12 December in order to inject liquidity back into the financial system and ensure the smooth transmission of its monetary policy. Its net purchases of T-bills (USD 40 bn in the first month, in addition to USD 15 bn in reinvestment of MBS debt maturities) are expected to continue until at least April 2026. Finally, the Board of Governors voted unanimously to reappoint (for five years) the 11 regional Fed presidents who wished to continue in their roles during the five-year review. *Coming up: October and November Employment situation (Tuesday), November CPI inflation (Thursday), October retail sales (Tuesday).*

EUROPEAN UNION

The European Commission continues to roll out its simplification agenda with the presentation of an 'environmental' omnibus package and a 'European networks' package aimed at unifying the European electricity network. An annual Eurostat survey indicates that 20% of EU companies with at least 10 employees now use AI in their activities, compared with 13.5% in 2024. *Coming up: industrial production (Monday), PMI and trade balance (Tuesday), final inflation estimate (Wednesday), ECB meeting and new macroeconomic projections (Thursday), current account (Friday).*

- **France: Sustained growth in Q4 driven by defence, aerospace and nuclear.** According to the national central bank (Banque de France, BdF), GDP growth is expected to reach 0.2% q/q in Q4 (upward revision of +0.1pp), a figure identical to our nowcast. The industrial

capacity utilisation rate rose by 0.4pp m/m and nearly 1pp in six months, to 76.7% in November (historical average 77.1%), driven by electronic and optical goods. According to the BdF, business failures remained stable at a high level (for nearly six months) in October. The increase slowed in services (+1.3% 3m/3m, compared with more than 2% previously), while failures remained stable in trade and construction. **Good credit momentum:** Outstanding home loans were stable in October (+0.1% y/y), as was the average rate on new loans (3.0%). Growth in outstanding consumer loans remained strong despite high rates (up 3.9% year-on-year and 6.1% respectively). Outstanding corporate investment loans increased by 4.1% y/y, driven by equipment and real estate for large companies. The average rate for new loans remained virtually stable for the third consecutive month (-3.4%). **The National Assembly has adopted the social security budget**, which increases the overall public deficit by nearly EUR 7 billion (EUR 2.5 billion for the social security deficit and EUR 4.5 billion in additional State contributions to the social security budget). As for the Central government budget, it is unlikely to be adopted before 31 December; the 2025 budget is therefore expected to be extended into 2026 (special law), with the aim of a new one being presented to Parliament in early 2026. The spread between the French 10-year yield and its German equivalent reached a low since the end of August at 71 bps on 10 December. *Coming up: PMI (Tuesday), INSEE business climate (Thursday), business start-ups (Friday).*

- **Germany: First effects of accelerated defence and infrastructure spending on industrial production and construction.** The latter rose by 3.3% m/m in October, supported by civil engineering and specialised construction work. Industrial production rose by 1.5% m/m, supported by IT, electronics and optics (+3.9% m/m) and machinery and equipment (+2.8% m/m). The federal government and the Länders have presented a modernisation agenda running until the end of the legislative term, which aims to reduce bureaucracy, speed up procedures and improve the efficiency of state structures. These measures should help to reduce the obstacles to infrastructure modernisation. The first provisions will come into force in 2026. *Coming up: PMI (Tuesday) and IFO business climate (Wednesday), GfK consumer confidence (Friday).*

- **Italy: Industrial production deteriorated** by -0.3% y/y and -0.9% q/q in October, due to the automotive sector (-15.1% q/q; lowest since September 2024). *Coming up: October industrial sales (Friday).*

JAPAN

Coming up: Q4 TANKAN survey (Monday), December PMI (Tuesday), BoJ rate decision (Friday).

UNITED KINGDOM

GDP contraction in October (-0.1% m/m, +1.1% y/y). The rebound in manufacturing (+0.5% m/m) was more than offset by declines in services (-0.3% m/m) and construction (-0.7% m/m). The goods trade deficit reached GBP 22.54 billion (the highest deficit since January 2022), due to a sharp decline in exports to non-EU countries (-3.0%). *Coming up: Labour market and PMI (Tuesday), inflation (Wednesday), monetary policy decision (Thursday), retail sales (Friday).*



[Find out more in our scenario and forecasts](#)

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

- **Kenya: Policy interest rate cut by 25bp to 9%.** In November, inflation slowed down slightly to 4.5% y/y. The 225bp cut in the key interest rate since the beginning of the year has supported credit growth in the private sector (+6.3% y/y in November, compared with -2.9% y/y in January).

- **Oman: Fitch Ratings has upgraded the country's rating to BBB-.** Thanks to the fiscal consolidation policy of recent years, the debt ratio has been reduced to 36% of GDP in 2025, down from a peak of 68% in 2020. The fall in oil prices is expected to push the budget balance back into the red in 2026, but the deficit should be contained, close to 1% of GDP. Oman is now rated investment grade by the three main rating agencies.

ASIA

- **China: Authorities remain confident despite the slowdown in activity.** Industrial production growth fell from +4.9% y/y in October to +4.8% in November (+6% y/y for the first eleven months of 2025). The slowdown was more pronounced in services, where growth eased from +4.6% y/y in October to +4.2% in November (+5.6% y/y for the first eleven months of 2025). While exports picked up in November, domestic demand continued to lose momentum. Retail sales growth softened to just +1.3% y/y in value terms in November (compared with +4.3% y/y over the first ten months of 2025), and total investment contracted by -2.6% y/y in value terms over the first eleven months of 2025. This contraction was driven by lower investment in real estate and weaker investment in public infrastructure and manufacturing. The latter is being penalised by the deterioration in demand prospects and by the anti-involution campaign, which has also probably helped to reduce deflationary pressures. **In November, consumer price inflation accelerated** to +0.7% y/y (from +0.2% in October); food prices rose slightly (+0.2% y/y) after a year of decline, and core inflation stabilised at +1.2%. **According to the Central Economic Work Conference, held on 10-11 December, the authorities will maintain a 'broadly accommodative' economic policy in 2026**, but new support measures are expected to be more modest than in 2025. They are therefore ignoring the recommendations reiterated by the IMF (at the end of the annual macroeconomic surveillance discussions) regarding the importance for China and the rest of the world of strengthening private consumption to rebalance its growth model.

- **Taiwan: New record growth in merchandise exports.** They rose by +56% y/y in current dollars in November, and by +34% y/y over the first eleven months of 2025. The strong boost in sales of Taiwanese semiconductors and other electronic products is accompanying the AI boom. Exports to the United States (30% of Taiwanese exports in 2025, compared with 23% in 2024), Asian countries and Mexico have posted some of the highest growth rates since the beginning of the year.

- **Thailand: Dissolution of Parliament.** Anutin Charnvirakul, in office since September 2025, has dissolved the House of Representatives in order to prepare for early general elections, which must be held within 45 to 60 days.

EMERGING EUROPE

Hungary: Fitch maintains its sovereign rating at BBB but changes its outlook from stable to negative. This relates to the pre-election budget, which is expected to widen the budget deficit. In addition, fur-

ther measures cannot be ruled out as the 2026 elections approach (S&P: BBB- with negative outlook; Moody's: Baa2 with negative outlook). In November, inflation (3.8% y/y) returned to its target range of 2-4%.

LATIN AMERICA

- **Argentina: Inflation picks up again.** In November, monthly consumer price inflation stood at 2.5% after 2.3% in October. Year-on-year, disinflation came to a halt at 31.4% (compared with 31.3% in October). However, the peso has been stable against the dollar since October. The acceleration is the result of a real increase in transport and energy prices.

- **Chile: Ultra-conservative candidate José Antonio Kast won a landslide victory** (over 58% of the vote) in the second round of the presidential election. The candidate highlighted his proposals on illegal immigration and insecurity. The details of his economic proposals are not yet known. No party has an absolute majority in either the Senate or the Assembly.

- **Colombia: Fiscal consolidation threatened by the rejection of tax reform from the Congress.** The tax reform bill included, among other things, the creation of a wealth tax, a new tax on initial sales of oil and coal, and a surtax on the financial sector (the tax rate would have risen from 35% to 50%). The financing of the 2026 budget, adopted in October, was partly based on this reform, which was expected to bring in an additional COP 16.3 trillion (0.9% of GDP) to the public coffers. Without such reform, the government will have to choose between cutting spending to bring the budget deficit back to its official target (6.2% of GDP in 2026) or maintaining the deficit at around 7% of GDP.

- **Mexico: Industrial production fell in October** for the seventh consecutive month (-0.4% y/y after -2.3% in September). Production in the mining and manufacturing sectors continues to contract. Meanwhile, inflation accelerated in November (to +3.8% y/y after +3.6% in October), driven partly by the rise in core inflation (+4.4% in November, after +4.3% in October).

COMMODITIES

Oil supply surplus expected in 2026, except according to OPEC. The International Energy Agency (IEA) continues to forecast a very high production surplus in 2026, although it has been revised slightly downwards (-0.2 mb/d to 3.8 mb/d), given an upward revision in global demand growth (+0.86 mb/d expected in 2026) and a confirmation by OPEC+ members to maintain the growth in production on hold in Q1 2026. The surplus for 2025 has also been revised downwards to 2.4 mb/d, taking into account the impact of sanctions affecting production in Russia and Venezuela. Due to a lack of export destinations for these countries, oil on water continues to grow.

The US Energy Information Administration has left its forecasts for 2026 virtually unchanged: oil demand is expected to grow by 1.3 mb/d, pushing the price of Brent down to USD 55/bbl in Q1 2026, where it is expected to remain at this level throughout 2026 (USD 55.1/bbl on average for the year). **However, OPEC is maintaining its forecast for crude oil demand growth of 1.3 mb/d in 2026** and leaving unchanged the call on OPEC+ at 43 mb/d (42.4 mb/d forecast for 2025). According to OPEC, this should help to balance the market.



MARKETS OVERVIEW

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Bond Markets

	In %	In bps			
	12/12/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	2.12	+5.4	+16.1	+5.9	+8.7
Bund 5Y	2.42	+7.2	+21.5	+30.8	+42.6
Bund 10Y	2.83	+6.6	+22.3	+46.7	+63.8
OAT 10Y	3.53	+6.4	+22.0	+40.9	+65.5
BTP 10Y	3.53	+5.9	+17.1	+11.0	+31.0
BONO 10Y	3.28	+6.4	+19.0	+25.6	+45.4
Treasuries 2Y	3.55	-4.6	-3.5	-70.6	-67.5
Treasuries 5Y	3.74	+2.6	+7.3	-64.7	-45.8
Treasuries 10Y	4.17	+5.2	+10.6	-40.3	-15.2
Gilt 2Y	3.75	-3.1	+0.4	-40.1	-32.9
Treasuries 5Y	3.87	+2.6	+10.6	-47.8	-31.6
Gilt 10Y	4.59	+4.2	12.4	+1.7	+22.5

Currencies & Commodities

	Level	Change, %			
	12/12/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.17	+0.8	+1.2	+13.4	+12.1
GBP/USD	1.34	+0.1	+1.7	+6.6	+5.2
USD/JPY	155.88	+0.4	+0.7	-0.8	+2.3
DX	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	+0.7	-0.4	+6.3	+6.5
EUR/CHF	0.93	-0.3	+1.1	-0.5	+0.4
EUR/JPY	182.99	+1.2	+2.0	+12.4	+14.7
Oil, Brent (\$/bbl)	61.16	-4.1	-2.6	-18.2	-15.8
Gold (\$/ounce)	4286	+1.9	+2.4	+63.3	+59.8

Equity Indices

	Level	Change, %			
	12/12/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World (\$)	4408	-0.2	-0.2	+18.9	+15.2
North America					
S&P500	6827	-0.6	-0.3	+16.1	+12.8
Dow Jones	48458	+1.0	+0.4	+13.9	+10.3
Nasdaq composite	23195	-1.6	-0.9	+20.1	+16.5
Europe					
CAC 40	8069	-0.6	-2.1	+9.3	+8.7
DAX 30	24186	+0.7	-0.8	+21.5	+18.4
EuroStoxx50	5721	-0.1	-1.2	+16.8	+15.2
FTSE100	9649	-0.2	-2.6	+18.1	+16.1
Asia					
MSCI, loc.	1697	+1.4	+0.4	+18.5	+18.0
Nikkei	50837	+0.7	-0.4	+27.4	+27.6
Emerging					
MSCI Emerging (\$)	1390	+0.3	-1.3	+29.1	+24.9
China	84	-0.7	-4.3	+30.4	+27.0
India	1043	-0.9	-1.8	+1.4	-3.1
Brazil	1675	+0.1	-0.7	+42.3	+29.9

Performance by sector

Eurostoxx600

Year 2025 to 12-12, €
+58.7%
+24.4%
+20.3%
+20.3%
+19.6%
+19.5%
+19.4%
+13.9%
+8.2%
+7.5%
+3.7%
+3.2%
+3.1%
+2.6%
+0.9%
-2.3%
-3.2%
-8.0%
-16.3%

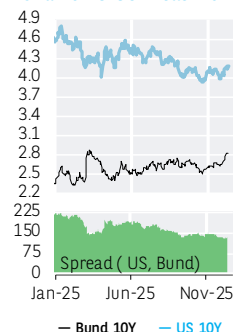
Banks
Utilities
Insurance
Construction
Industry
Commodities
Oil & Gas
Eurostoxx600
Telecoms
Retail
Food industry
Financial services
Technology
Health
Travel & leisure
Consumption Goods
Real Estate
Chemical
Media

S&P500

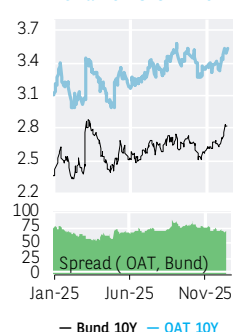
Year 2025 to 12-12, \$
+41.2%
+33.6%
+29.5%
+25.2%
+18.0%
+16.8%
+16.1%
+15.5%
+12.3%
+11.3%
+9.9%
+7.2%
+5.7%
+5.5%
+4.3%
+3.6%
+2.9%
+2.5%
+1.0%
-5.3%

Semiconductors
Media
Bank
Capital Goods
Pharmaceuticals
Automobiles
S&P500
Tech. Hardware & Equip.
Utilities
Retail
Real Estate
Materials
Energy
Food, Beverage & Tobacco
Consumer Services
Consumer Discretionary
Healthcare
Insurance
Telecoms
Commercial & Pro. Services

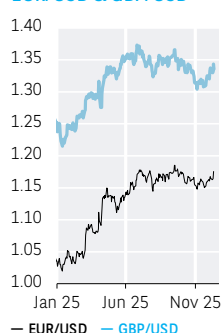
Bund 10Y & US Treas. 10Y



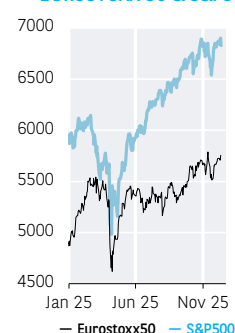
Bund 10Y & OAT 10Y



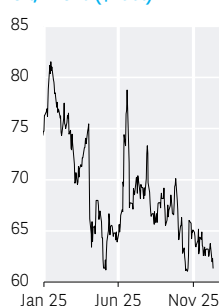
EUR/USD & GBP/USD



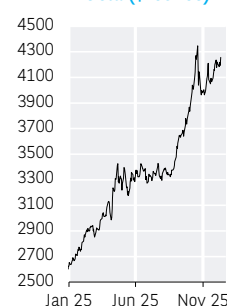
EUROSTOXX 50 & S&P500



Oil, Brent (\$/bbl)



Gold (\$/ounce)



MSCI World (\$)



MSCI Emerging (\$)



SOURCE: LSEG, BLOOMBERG, BNP PARIBAS
DATA VISUALISATION AND CARTOGRAPHY: TARIK RHARRAB



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Emerging economies — Solid growth, limited room for manoeuvre	Podcast Macrowaves	4 December 2025
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India: Job creation is concentrated in low-productivity sectors, which is hindering growth	Chart of the Week	26 November 2025
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Eco Charts Public Finances 2025 Public debt set to increase in most countries by 2030	EcoCharts	19 November 2025
Job creation in the technology sector is a driver of the Eurozone's labour market	Chart of the Week	19 November 2025
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Digital euro: one cost may hide another	EcoWeek	10 November 2025
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International trade: after the US tariff offensive, an ever more multipolar world	Podcast MacroWaves	4 November 2025



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