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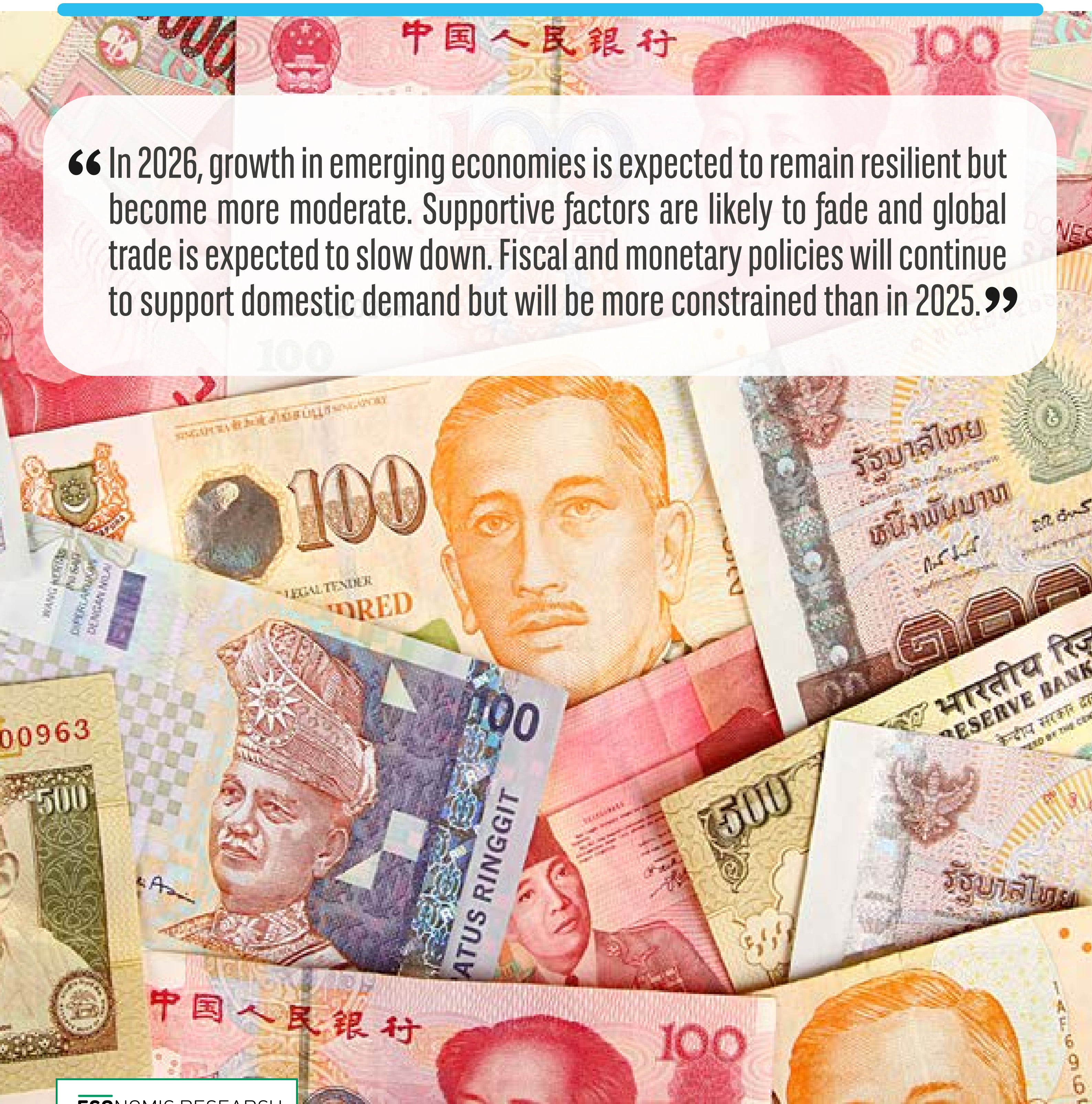

“In 2026, growth in emerging economies is expected to remain resilient but become more moderate. Supportive factors are likely to fade and global trade is expected to slow down. Fiscal and monetary policies will continue to support domestic demand but will be more constrained than in 2025.”

ECONOMIC RESEARCH

BNP PARIBAS

The bank for a changing world

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EMERGING ECONOMIES: WILL GROWTH HOLD UP AS WELL IN 2026?

Growth in emerging economies remained solid in 2025, driven by exports and supportive financial conditions. Global trade was stimulated by export front loading ahead of US tariff increases, as well as by the reconfiguration of trade flows and the boom in the tech sector. In 2026, growth in emerging economies is expected to remain resilient but become more moderate. Supportive factors are likely to fade and global trade is expected to slow down. Fiscal and monetary policies will continue to support domestic demand but will be more constrained than in 2025. Monetary easing will be more measured, and fiscal room for manoeuvre will be reduced by the need to curb the increase in public debt ratios.

IN 2026, FOREIGN TRADE WILL CONTRIBUTE LESS TO ECONOMIC GROWTH

Growth in emerging economies has been stronger than expected since the beginning of 2025, thanks in particular to buoyant exports. Aggregate GDP growth in our sample of 28 major emerging economies[1] was slightly above 1% quarter-on-quarter (q/q) in Q1 and Q2 2025. For Q3, available data confirm the resilience of growth in Asia and Central Europe, while activity contracted (q/q) in Mexico and Chile.

According to our forecasts, average real GDP growth in emerging countries for 2025 as a whole should come in at 4.1%, just below its 2024 average (+4.2%). This will be higher than what was anticipated after President Donald Trump's 'Liberation Day' on 2 April and the first wave of US tariff hikes. Exports were less affected than expected. Global trade is even expected to rebound in 2025 as a whole: according to IMF forecasts, total exports of goods are expected to grow by +3.7% in volume in 2025, after a +3% increase in 2024.

Trade was boosted by export front-loading ahead of the tariff increases. Above all, flows have quickly reorganised during the year[2], particularly as a result of the redeployment of Chinese exports. China's strategy has been aimed, on the one hand, at circumventing US tariffs by rerouting goods flows via third countries and, on the other hand, at diversifying markets to offset losses in the United States[3].

Therefore, first, the US tariff shock did not weaken China's exports (which rose by +5.9% year-on-year in current USD over the first nine months of 2025, after already +5.9% in 2024). However, in October, Chinese exports fell (-1.1% y/y), with a contraction in exports to the United States, but also to Japan, South Korea and Malaysia, and virtual stagnation to the European Union and Latin America. While the redeployment of exports via simple rerouting continued (exports to other Asian countries remained strong), market share gains in third countries appear to have eroded. This deterioration can be explained by the slight revaluation of the yuan since June (by around 2% in real effective terms, after a fall of nearly 6% in H1 2025), as well as by the effects of protectionist measures introduced by certain countries to curb their imports of Chinese goods. The extension of the truce between China and the United States, announced at the end of October and accompanied by a reduction in US tariffs on Chinese goods, could help exports in the very short term. The effective US tariff rate on Chinese goods has been lowered to 29.2%, down from 41.4% in August (source: Fitch); it was close to 10% at the end of 2024.

EXPORT VOLUME INDEXES

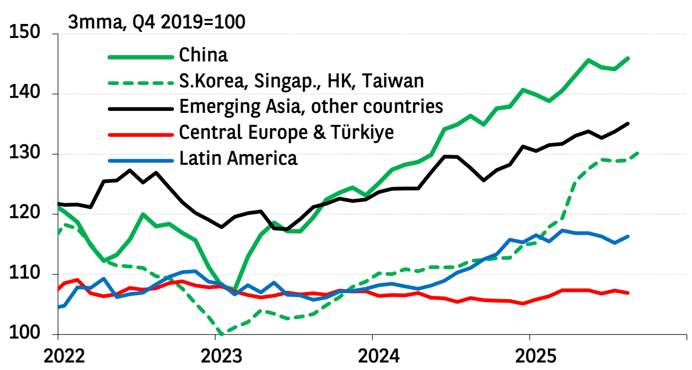

CHART 1 SOURCE: CPB, MACROBOND, BNP PARIBAS

For Central European countries, exports have weathered the rise in US tariffs and the crisis in the automotive sector slightly better than expected, thanks in particular to the continued integration of European value chains and the dynamism of intraregional trade. Finally, exports from industrialised Asian countries have been buoyed by the boom in the electronics sector and investments related to artificial intelligence – especially as semiconductors are currently exempt from US tariffs.

In 2026, global trade growth is expected to slow down. The effects of US tariffs are likely to spread further, while trade tensions[4] and the risk of new protectionist measures persist, particularly against China. According to IMF forecasts, growth in total goods exports is expected to slow to +2% in volume in 2026, before accelerating again in 2027-2028.

FINANCIAL CONDITIONS WILL CONTINUE TO EASE, BUT UNEVENLY

In 2025, external financial conditions were favourable for emerging countries. According to the Institute of International Finance, non-resident portfolio investment inflows were very weak in H1 2025, but after a particularly strong H2 2024, and then they rebounded sharply during the summer of 2025. Most emerging currencies have appreciated against the US dollar since 2 April, completely or partially correcting the depreciation that followed Donald Trump's election.

1 China, Hong Kong, Taiwan, South Korea, India, Indonesia, Malaysia, Philippines, Singapore, Thailand, Argentina, Brazil, Chile, Colombia, Mexico, Peru, Bulgaria, Hungary, Poland, Czech Republic, Romania, Russia, Slovakia, Turkey, Israel, Morocco, Egypt, South Africa.
2 See EcoPerspectives-Advanced Economies, Q3 2025: 'Focus: International trade, it's not all about the United States'.
3 See EcoPerspectives-Emerging Economies, Q4 2025: 'China: Confirmed export powerhouse, unbalanced growth model'.
4 See Chart of the Week, 29 October 2025: 'Central Europe: Automotive sector exports are resisiting well up'.

EMERGING COUNTRIES: INFLATION

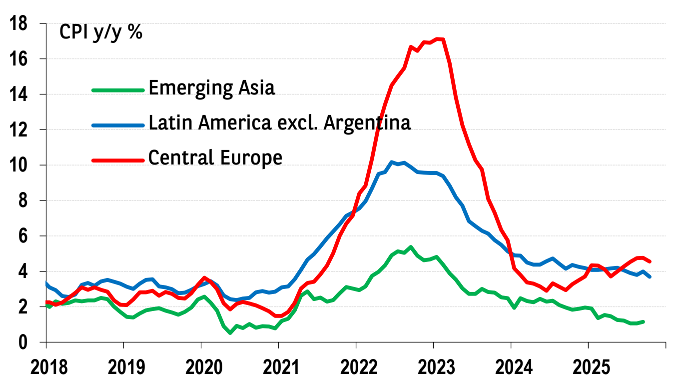

CHART 2 SOURCE: MACROBOND, BNP PARIBAS

CDS spreads experienced the same sequence of tension followed by easing Finally, for most countries, yields on local currency sovereign bonds have continued to fall since April, helped by monetary policy easing.

The vast majority of central banks have lowered their policy rates since the beginning of 2025. Consumer price inflation has slowed, helped by low food price inflation (particularly in Asia), lower global energy prices, currency appreciation against the USD, and the recent moderation in nominal wage growth. According to our forecasts, average CPI inflation in emerging countries is expected to reach 4.5% in 2025, compared with 8.3% in 2024. Disinflation has enabled households to gain purchasing power, and monetary easing has fuelled an acceleration in credit growth, particularly in Central Europe and Latin America[5]. Disinflation and monetary easing have therefore generally supported domestic demand in emerging economies. China is a notable exception; household consumption and private investment remain depressed, and credit growth continues to slow.

In 2026, monetary easing will continue. It is even expected to spread to more countries, with Brazil and Hungary, for example, embarking on a cycle of policy easing. However, the average magnitude of policy rate cuts is expected to be smaller than in 2025. On the one hand, across emerging countries as a whole, average CPI inflation is approaching historically low levels (it is projected at 3.9% in 2026). Furthermore, the pace of disinflation will remain uneven. It will be moderate in Latin America and Central Europe; in Asia, inflation is already very low and could rise again in some countries such as India. In China, deflationary pressures could ease.

On the other hand, while risks related to international financial conditions remain limited in the short term, capital flows could become more volatile and episodes of downward pressure on emerging currencies could increase – for example due to increased political uncertainty as elections approach in 2026, or to the worsening of fiscal vulnerabilities. On both fronts, Latin American countries such as Colombia and Brazil appear particularly vulnerable.

FISCAL POLICY WILL BE MORE CONSTRAINED

In the vast majority of emerging economies, as in most advanced economies[6], fiscal deficits and public debt are significantly higher than before the Covid crisis, and fiscal policy is therefore constrained by the need to curb the increase in debt ratios.

The fiscal room for manoeuvre could narrow further in the coming years due to the expected evolution of the gap between the effective interest rate on public debt and the GDP growth rate. While this gap was generally negative over the period 2021-2025, it is expected to narrow or even become positive over the period 2026-2030 (according to IMF projections in the October 2025 Fiscal Monitor). This development, which is unfavourable to public debt dynamics, makes it even more necessary to improve primary fiscal balances.

Faced with the dual imperative of adjusting public accounts and supporting economic growth in an uncertain external environment, governments are adopting a wide variety of strategies[7]. In countries with particularly poor public finances, austerity is necessary and will continue to weigh on growth in 2026. This is the case, for example, in Romania, Mexico, Argentina and Egypt. Argentina and Egypt, which are benefiting from IMF support plans, are engaged in a process of continuous reduction of fiscal imbalances.

The Colombian government also has no room for manoeuvre, but it has suspended the fiscal discipline rule for three years in order to delay adjustment measures and allow the deficit to slip in 2025 and 2026. In Brazil and India, room for manoeuvre is constrained by structural weaknesses in public finances (deteriorating metrics, spending rigidity and wariness among private creditors). However, the Indian government is prioritising support for growth and has recently lowered VAT rates. The Brazilian government is likely to remain cautious, but it could use extra-budgetary levers to stimulate domestic demand (for example with loans from public banks). These are risky strategies: if the support measures undermine inflation expectations and investor sentiment, the favourable effect on growth may be reduced by downward pressure on currencies, which would constrain monetary policy.

EMERGING COUNTRIES: GENERAL GOVERNEMENT BUDGET BALANCE AND DEBT

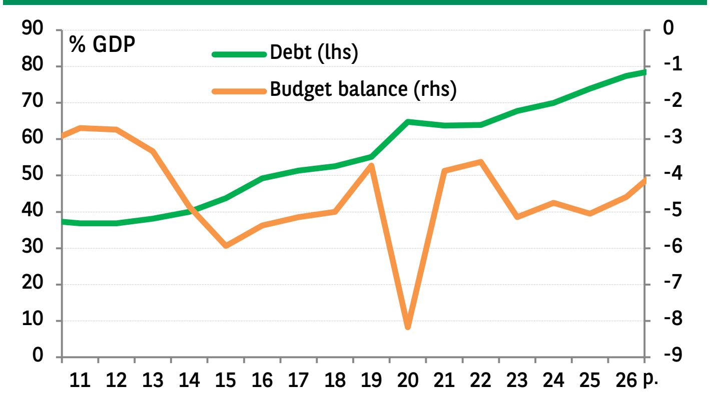

CHART 3 SOURCE: IMF (FISCAL MONITOR OCTOBER 2025)

5 See EcoWeek, 15 September 2025: 'Editorial – Domestic credit supporting growth in emerging countries'.
6 See EcoCharts – Public Finances, 18 November 2025.
7 See EcoPerspectives – Emerging Economies, Q4 2025.

EDITORIAL

This risk is evident in Colombia, where the central bank has not changed its policy rate since last May and may have to tighten monetary policy as early as H1 2026.

In Central Europe, fiscal room for manoeuvre is generally limited, with most countries subject to excessive deficit procedures by the European Union. In Poland, however, fiscal consolidation will remain slow, hampered by internal political pressures and the need to offset the effects of a difficult external environment. In the short term, the fiscal policy stance will remain accommodative, with continued increases in social and defence spending.

In China, public finances have deteriorated in recent years, particularly due to the sharp rise in local government debt and their financing vehicles. However, the central and local government debt continues to be financed without difficulty on domestic markets, and the authorities have taken measures to ease the liquidity constraints on short-term financing vehicles. This allows local governments to pursue a moderately expansionary fiscal policy. These measures are necessary in the short term but do not improve the trajectory of public debt, which is expected to continue to rise significantly in the coming years.

Growth in emerging economies is therefore expected to slow moderately in 2026: financial conditions should remain broadly accommodative, but capital flows are likely to become more volatile, while the effects of US tariffs will spread more widely and fiscal support will be increasingly constrained by the public debt burden. We expect average economic growth in emerging countries to fall just below 4% in 2026, for the first time in the post-Covid period.

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Find out more in our scenario and forecasts

ADVANCED ECONOMIES

UNITED STATES

September job creation figures were a positive surprise, at +119k (consensus: +55k). The unemployment rate rose for the fourth consecutive month to 4.4% (the highest since 2021); this was due to an increase in the labour force (the number of people in employment is not falling).

The probability of a rate hike by the Fed (meeting on 10 and 11 December) was 35% on 20 November. The October minutes revealed that 'several members could also have supported' a stable rate target and that several were 'against' the cut (-25 bp). The BLS confirmed that it would not publish CPI inflation and unemployment figures for October. The section on job creation will be published with the Employment Situation on 16 December, two days before CPI inflation.

Coming up: October consumer confidence (Conference Board), September retail sales and producer prices (Tuesday).

EUROZONE / EUROPEAN UNION

Eurozone/EU: Eurozone/EU: PMIs remain strong thanks to services, with a composite PMI of 52.4 (-0.1 points), a manufacturing index of 49.7 (-0.3 points) and a services PMI of 53.1 (+0.1, highest in 18 months). Inflation in services is expected to moderate, with the selling price index at its lowest since April 2021 (-1.4 points to 52.2) and negotiated wages slowing sharply in Q3 (1.9% y/y vs. 4.0% in Q2). Household confidence is stable in October, but below end-2024 levels. The European Commission confirms good growth prospects for the eurozone. The 2026 forecast (1.2%) is lower than that for 2025 (1.3%) due to a backlash in Ireland. Growth is also expected to be solid in 2027 (1.4%).

On the banking supervision side, the ECB announced, following the 2025 Supervisory Review and Evaluation Process (SREP), that the total CET1 capital requirements and guidance for the banks it supervises would remain broadly stable. On average, they will decrease from 11.3% to 11.2% on 1 January 2026.

The EU will create a fund to store critical minerals and has signed an agreement with South Africa to gain access to its reserves.

At the Franco-German summit on European digital sovereignty in Berlin, support for the technology and AI sector was discussed, with calls for regulatory simplification. In addition, the EU will request that its main food and beverage exports to the United States be exempt from customs duties.

Coming up: October car registrations (Tuesday), European Commission economic sentiment, October credit/monetary aggregates (Thursday).

- France: November was a good month for retail trade. The composite PMI (at 49.9 in November, +2.2 points, the highest in 15 months) was supported by services (+2.8 points to 50.8). The same trend was seen in the INSEE business climate index (+1 point m/m, at 98 in November), thanks to services (98, +3 points m/m), including freight transport, and retail (102, +5 points m/m, including textiles and electronics). The industry index fell to 98 in November after 97 in September and an outperformance in October (at 101) linked to orders in the aeronautics sector (the manufacturing PMI also lost 1 point m/m to 47.8). Real estate transactions continued to rebound at the end of September, with 921,000 transactions over 12 months (vs. 907,000 at the end of June and 832,000 at the end of September 2024).

Faced with the growing risk that the 2026 budget will not be adopted on time, the government has indicated that, if necessary, it will introduce a special bill extending the 2025 budget (without indexation) in the first few days of 2026. Nearly EUR 30 billion in investments (including EUR 9 billion in new projects) were announced at the Choose France summit.

Coming up: consumer confidence (Tuesday), November inflation, Q3 employment and Q3 GDP (2nd estimates) (Friday).

- Germany: Business climate moderates but remains healthy except in industry, with a composite PMI of 52.1 in November (-1.8 points), falling under the weight of services (to 52.7, -1.9 points). The manufacturing PMI contracted to 48.4 (-1.2 points). The indicators reflect a decline in orders, especially for exports. Wage pressures remain strong. The IFO index also fell to 88.1 in November (-0.3 points), dragged down by expectations (-1 point to 90.6), while the assessment of the current situation improved slightly (+0.3 points to 85.6).

Coming up: Q3 growth (2nd estimate, Thursday), vote on the 2026 budget (Friday).

- Italy: Moody's raised its sovereign debt rating to Baa2 with a stable outlook (the first upward revision in more than 23 years) due to 'political and strategic stability'.

Coming up: European Commission economic sentiment (Thursday), Q3 GDP (2nd estimate) and November inflation (Friday).

UNITED KINGDOM

Two pieces of good news and one piece of bad news. Inflation slowed for the first time in seven months in October (+3.6% y/y), down 0.2 pp in services (4.5% y/y) and energy (-1.9 pp, 5.3% y/y). Core inflation fell by 0.1 pp to 3.4% y/y. Output price inflation reached its highest level since 2023 (3.6% y/y), but input price inflation slowed (+0.5% y/y vs. 0.7% y/y). The services and composite PMI indices fell in November (50.5 for both). The manufacturing index returned to expansion territory for the first time since October 2024 (50.2 vs. 49.7 in October). The Gfk household confidence index deteriorated (-19 after -17 in October), while retail sales fell again (-1.1% m/m).

Coming up: Autumn budget (Wednesday), Nationwide house price index (Friday).

JAPAN

Rates under pressure following Prime Minister S. Takaichi's fiscal stimulus plan of JPY 21.3 trillion (compared to 17.7 in 2024). It includes support measures against inflation impact (lower energy taxes) and support for real estate and construction. The Finance Minister raised the possibility of intervention in the foreign exchange market: on 21 November, the yen reached its lowest level since January (USD 1 = JPY 156) and the 10-year rate reached its highest level since 2007, at nearly 1.8%.

According to Governor K. Ueda, the Bank of Japan will discuss a rate hike at its upcoming meetings and could intervene as early as December. The composite PMI improved in November (52.0, +0.5pp) due to an upturn in manufacturing (49.6, +1.3pp) and stability in services (53.1). Core inflation reached +3.0% y/y in October (+0.1pp). The headline and new core (excluding energy) indices followed the same trend.

Find out more in our scenario and forecasts

EMERGING ECONOMIES

AFRICA & MIDDLE EAST

- Angola: The Lobito corridor is attracting more than EUR 2 billion in investment from the European Union, according to the European Union ambassador to Angola. EUR 730 million comes from European public funds, with the rest coming from the private sector. The logistics project is expected to link Zambia and the DRC to the port of Lobito on the Atlantic Ocean and could supply the EU with minerals critical to the energy transition.

- Morocco: Inflation continues to slow and is reaching very low levels. The consumer price index rose by only 0.1% year-on-year in September, driven by a 0.3% decline in food prices and very low non-food price inflation (0.4%). Core inflation is negative (-0.2%), which could pave the way for a further cut in the key interest rate in December, following the March cut. With the key interest rate currently at 2.25%, the favourable monetary environment is one of the factors behind the solid growth of the Moroccan economy.

- Saudi Arabia: Significant warming of relations with the United States. The visit of Crown Prince Mohammed bin Salman (MBS) to the United States on 18 and 19 November confirmed the rapprochement between the two countries.

- Senegal: S&P downgrades sovereign foreign currency rating to CCC+. The agency estimates that the government's financing needs could reach 29% of GDP in 2026, as the country has lost access to foreign capital markets and negotiations with the IMF have not yet resulted in a concessional financing programme. In October, Moody's also downgraded its sovereign foreign currency rating to Caa1.

- South Africa: 25bp cut in the key policy rate to 6.75%. Although inflation rose in October (3.6% y/y), the Central Bank slightly revised down its inflation forecast for 2026 to 3.5% (-0.1 pp). It also revised up its growth forecast for 2025 to 1.3% (+0.1 pp).

ASIA

Trade balances weaker in October: India's trade deficit widened significantly (-USD 41bn vs an average of -23bn over the first nine months of the year), due in particular to the sharp decline in exports to the US. Trade surpluses in Malaysia and Vietnam narrowed in October but remain very comfortable.

CENTRAL EUROPE

- Hungary: Monetary status quo. The Central Bank has kept its key rate at 6.5% (unchanged since September 2024), citing several factors: households' inflation expectations are high (close to 20% y/y in October 2025, while headline inflation is 4.2% y/y). The forint remains exposed to episodes of volatility, even though it has appreciated since January 2025 (+7.6% against the euro; +19.9% against the dollar). Resignation of Barnabas Virag, Deputy Governor of the Central Bank, seven months before the end of his term: this announcement put downward pressure on the forint, but this already eased at the start of this week.

- Poland: Support programme for tech companies. The government has announced a EUR1.1 billion programme to fund innovation by local companies in the technology sector.

LATIN AMERICA

- Mixed GDP data in Q3. Domestic demand remained strong and supported growth in Colombia (3.6% y/y) and Peru (3.4% y/y). The same was true in Chile, but this strength was not enough to offset the decline in mining production due to the temporary closure of a copper mine. GDP growth slowed to 1.6% y/y (after 3.3% in Q2). In Mexico, the sharp decline in activity continued (-0.2% y/y), while in Brazil, the monthly activity index points to a continued slowdown in Q3 (-1% m/m in September after -2% in August). The GDP figure for Q3 will be released in early December.

- Chile: General elections. Jeannette Jara, the candidate close to the outgoing government (broad coalition of left-wing parties), came out on top in the first round with nearly 27% of the vote. A victory for the left seems unlikely.

CLIMATE

COP30: Mixed results, but defensible in the context. The 30th COP on climate change did not deliver on all its promises, with no agreement on a formal timetable for phasing out fossil fuels. Several countries (including India and Argentina) did not present their 'nationally determined contributions (NDCs)' to reduce greenhouse gas emissions; in the absence of a joint commitment, the fight against deforestation will remain the responsibility of individual states.

However, the 198 countries meeting in Belém agreed to increase financial support (without specifying the amount) to help the poorest countries adapt to climate change. The target of achieving USD 300 billion per year in public transfers by 2035 was also maintained. Finally, they reaffirmed the urgent need to continue joint action against climate change.

MARKETS OVERVIEW

Bond Markets

	in %	in bps			
	21/11/2025	1-Week	1-Month	Year to date	1-Year
Bund 2Y	1.96	-2.8	+6.5	-9.8	-16.9
Bund 5Y	2.23	-3.0	+12.2	+12.0	+11.9
Bund 10Y	2.66	-1.9	+14.7	+29.6	+34.7
OAT 10Y	3.40	+2.1	+12.6	+27.8	+37.7
BTP 10Y	3.44	-1.2	+11.2	+2.3	-1.8
BONO 10Y	3.16	-1.0	+12.9	+13.8	+15.3
Treasuries 2Y	3.53	-9.9	+6.0	-72.0	-83.8
Treasuries 5Y	3.61	-11.8	+5.4	-77.0	-69.5
Treasuries 10Y	4.05	-8.8	+10.5	-53.0	-38.3
Gilt 2Y	3.78	-7.2	-7.6	-36.4	-42.5
Treasuries 5Y	3.86	-5.0	+3.9	-48.5	-43.8
Gilt 10Y	4.62	-2.7	6.4	+4.4	+17.8

Currencies & Commodities

	Level	Change, %			
	21/11/2025	1-Week	1-Month	Year to date	1-Year
EUR/USD	1.15	-1.0	-0.9	+11.1	+9.4
GBP/USD	1.31	-0.4	-2.2	+4.5	+3.7
USD/JPY	156.56	+1.4	+3.1	-0.4	+1.4
DXY	111.99	+7.9	+11.5	+10.5	+6.1
EUR/GBP	0.88	-0.5	+1.3	+6.3	+5.5
EUR/CHF	0.93	+0.9	+0.7	-0.9	-0.0
EUR/JPY	180.06	+0.4	+2.2	+10.6	+11.0
Oil, Brent ($/bbl)	62.58	-2.8	+2.0	-16.3	-15.4
Gold ($/ounce)	4068	-0.4	-1.8	+54.9	+52.4

Equity Indices

	Level	Change, %			
	21/11/2025	1-Week	1-Month	Year to date	1-Year
World					
MSCI World ($)	4243	-2.3	-2.3	+14.4	+13.0
North America					
S&P500	6603	-1.9	-2.0	+12.3	+11.0
Dow Jones	46245	-1.9	-1.4	+8.7	+5.4
Nasdaq composite	22273	-2.7	-3.0	+15.3	+17.4
Europe					
CAC 40	7983	-2.3	-3.3	+8.2	+10.7
DAX 30	23092	-3.3	-5.1	+16.0	+20.6
EuroStoxx50	5515	-3.1	-3.0	+12.6	+16.0
FTSE100	9540	-1.6	+1.2	+16.7	+17.1
Asia					
MSCI, loc.	1637	-2.5	-0.9	+14.3	+16.8
Nikkei	48626	-3.5	-1.4	+21.9	+27.9
Emerging					
MSCI Emerging ($)	1334	-3.7	-3.6	+23.9	+22.9
China	82	-5.5	-5.5	+27.0	+28.0
India	1053	-0.7	-1.1	+2.4	+3.5
Brazil	1627	-3.8	+6.5	+38.3	+19.6

Performance by sector

Eurostoxx600

Year 2025 to 21-11, €

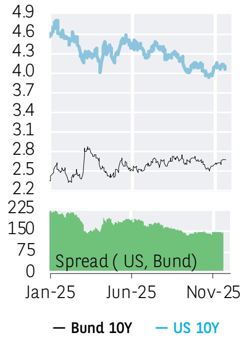
+48.2%	Banks
+25.3%	Utilities
+18.6%	Oil & Gas
+17.3%	Insurance
+14.6%	Industry
+13.9%	Construction
+10.7%	**Eurostoxx600**
+9.9%	Commodities
+8.5%	Telecoms
+6.0%	Food industry
+2.4%	Health
-0.1%	Retail
-1.0%	Financial services
-1.2%	Real Estate
-1.7%	Technology
-3.4%	Travel & leisure
-3.5%	Consumption Goods
-7.0%	Chemical
-16.2%	Media

S&P500

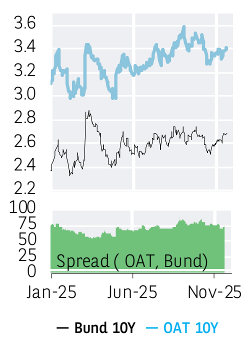
Year 2025 to 21-11, $

+37.4%	Semiconductors
+28.6%	Media
+19.5%	Capital Goods
+19.0%	Pharmaceuticals
+18.8%	Bank
+15.7%	Utilities
+12.3%	**S&P500**
+11.9%	Tech. Hardware & Equip.
+8.1%	Real Estate
+5.7%	Food, Beverage & Tobacco
+5.3%	Retail
+5.1%	Telecoms
+3.8%	Energy
+2.9%	Materials
+2.8%	Healthcare
+1.1%	Consumer Discretionary
+0.2%	Insurance
+0.1%	Automobiles
-1.7%	Consumer Services
-6.3%	Commercial & Pro. Services

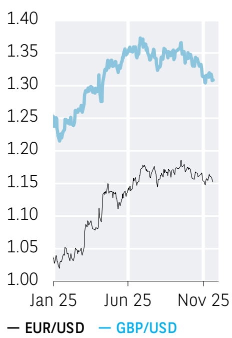
Bund 10Y & US Treas. 10Y



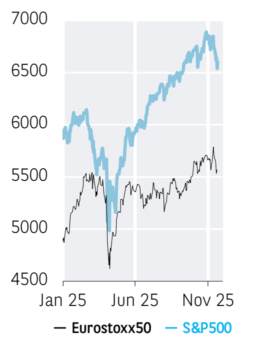
Bund 10Y & OAT 10Y



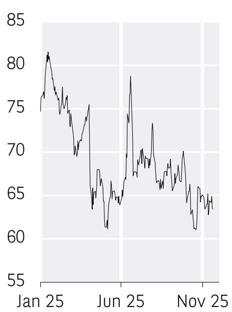
EUR/USD & GBP/USD



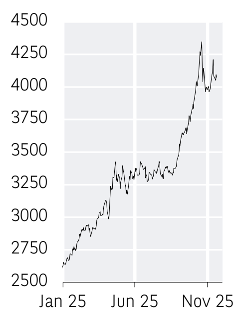
EUROSTOXX 50 & S&P500



Oil, Brent ($/bbl)



Gold ($/ounce)



MSCI World ($)

MSCI Emerging ($)

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

FURTHER READING

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