

► **FEATURE**

# Energy financing in a fragmented world

The war in the Middle East has underscored the vulnerability of European energy supplies. Although financial markets are not pricing in a prolonged disruption, the crisis has heightened interest in electrification. For Europe, the potential benefits are huge. But first it needs to mobilise the necessary long-term capital and distribute it throughout the clean transition industry.



► **EDITORIAL** Stéphane Giordano and Stéphanie Hubert | AMAFI

Some typically French paradoxes shape the structure of our economy. One of those is financial savings. The French are certainly thrifty. But compared with other Europeans and with Americans, their net financial wealth, as a share of disposable income, is much lower.

This paradox is highlighted in a recent study by Rexecode, with support from AMAFI, AFG and France Invest (see *News p. 8*). The outcome should be viewed for what it is – not the result of undue high risk aversion but the consequence of a lower return on savings than in all other countries studied. This in turn is explained by under-exposure to equities, which account for just 19% of savings.

An eight percentage point increase in the share of savings allocated to equities over the past 20 years would have boosted the net

financial wealth of French retail savers by almost €340 billion – equivalent to 12% of GDP – with little or no additional risk over the period.

But the issue goes beyond investment returns. Channelling savings more effectively into equity capital is one of the solutions to the major financing and growth challenges that France now faces. And at a time when government budgets are tightly stretched, this would be a way to serve both public and individual interests.

Without calling into question France's cherished principles of solidarity, lowering some of the barriers to investment could help to rebalance the allocation of savings. From a structural perspective, it would also make sense to consider introducing a degree of funding into our pay-as-you-go pension financing model.

# Energy financing in a fragmented world

 Sandra Sebag

The Strait of Hormuz, which separates the Persian Gulf from the Gulf of Oman, is one of the world's most critical maritime chokepoints. Just 50 km wide at its entry and exit, narrowing in one section to 33 km, it is deep enough to allow the largest crude oil tankers to pass. Thanks to its position and geography, it handles around 20% of global oil traffic and a large share of liquefied natural gas. Since the US and Israel attacked Iran in late February, the strait has been effectively closed to commercial shipping. The oil price soared in the war's immediate aftermath, with Brent crude topping \$110 per barrel in early April and hovering around \$100 for weeks thereafter. It has eased since then but continues to fluctuate at high levels amid the ongoing confrontation. And while production capacity has not been destroyed, the shut-down is preventing supplies from being secured, transported, refined and delivered. Several measures have helped to cushion the shock: Saudi Arabia began moving oil to the Red Sea through a converted gas pipeline; the United Arab Emirates brought alternative infrastructure online; and different regions around the world released some of their strategic reserves. However, these work-arounds cannot eliminate the logistical stresses. Even if the strait were to reopen tomorrow, oil supplies would remain disrupted for several months. So far, though, prices have risen more moderately than during the first oil shock in 1974, when they quadrupled. "As long as the market's central scenario does not factor in a lasting shortage, the current crisis will probably drive an inflationary spike," says Mathieu Nègre, Head of Impact Investing at Union Bancaire Privée. In terms of inflation, the key question is duration, but the war has also given Europeans another reminder that a huge swathe of the global economy is hostage to a handful of critical bottlenecks. That realisation is focusing minds and spurring a deeper shift in investors' thinking about energy access.

## Electrification as a prime solution

Europe had already curbed its reliance on Russian gas in response to the war in Ukraine. The Middle East crisis is yet another catalyst for action. About 80% of the world's population lives in countries that are net importers of oil and gas. In other words, most people depend on foreign economies for one critical resource. So how does Europe go about lessening this dependence still further and

improving its energy sovereignty? Electrification could be a prime solution by replacing fossil-fuel burning technologies with clean power. But while the drive to decarbonise the EU electricity system is making steady progress, according to the European Commission, the share of electricity in the continent's final energy consumption is still less than 25%. As part of its Clean Industrial Deal and Action Plan for Affordable Energy, the Commission recently held a consultation on the EU Electrification Action Plan, which aims to promote the transition to clean electricity. The possible benefits are huge. Electrification could transform the transport sector, for example, which currently accounts for 70% of Europe's oil consumption. The Commission's Grids Package, meanwhile, is an initiative to modernise and expand the EU's ageing energy infrastructure, with the goal of supporting a continent-wide push for electrification.

Faced with the same questions, countries outside Europe are engaged in similar debates. China has been hailed as the world's first "electrostate" for its emphasis on domestic electrification, renewable infrastructure and clean-tech manufacturing. In the UK, which still relies on fossil fuels for more than 75% of total energy consumption, the government has unveiled the Clean Power 2030 Action Plan. The aim is to deliver a decarbonised economy by 2050 and drive the electrification of heat, transport and industry. In March 2026, Canadian Prime Minister Mark Carney announced Powering Canada Strong, a plan outlining the national strategy for an electrified economy. Even traditional petroleum exporters, such as Saudi Arabia, with its Vision 2030 initiative, are massively scaling up their use of renewable energy and embracing electrification.

Investors are alert to these developments as they review their allocation strategies. "The crisis is fuelling investor interest in assets that can mitigate exposure to supply shocks," says Mathieu Nègre. As a result, electrification – already a central piece in the energy transition puzzle – is being viewed not only as a way to tackle global warming but also as part of a broader drive for sovereignty. "Sustainability isn't just about cutting emissions or complying with the Paris Climate Agreement. It's about having a more shockproof energy system," adds Nègre. Renewable energies can play a key role in building a resilient system. But their growing importance is also



▶▶ part of a business rationale. “The costs of solar and wind power, and particularly of onshore wind, have fallen drastically and are now lower than those of gas,” says Hua Cheng, a fund manager at Mirova. Another significant advantage is speed of deployment: building solar or wind capacity is faster than developing conventional energy capacity. A renewable energy project can be up and running within 12 to 18 months, whereas a gas project or conventional energy infrastructure might take between five and ten years to come on stream. Nuclear projects take even longer.

### Supporting AI needs

Climate transition and energy sovereignty are not the only factors behind the need for electrification. Digitisation of the economy is another major issue. Artificial intelligence and the energy transition rely on the same infrastructure of data centres, power grids, transformers, distribution equipment and energy storage. In the United States, annual growth in electricity demand has historically fluctuated around 0.5% to 1%. By contrast, forecasts for the coming decade suggest that growth is poised to be three to four times higher. Financial markets have already picked up on the trend. From late February to late April, the MSCI Electrical Equipment index jumped 10.2%, compared with 1.5% for the MSCI World. Although some of those gains tapered in May, the uptrend is set to resume. The acceleration cannot be limited to installing new renewable capacity. Capital also has to be channelled into grids, storage and the infrastructure that allows electricity to flow to where it will be consumed. Investment in grids, in particular, is likely to be a key focus in coming years. However, in any discussion about electrifying the economy, it is important to think holistically. No segment should be considered in isolation. Every single link in the value chain, from metals and storage to batteries, grids and electrical equipment, is important.

### Colossal capital requirements

One overriding question is how to finance the energy continuum. At this point, the energy crisis intersects directly with the debate about the depth of Europe’s

capital markets. The European Commission estimates that approximately €660 billion will be needed every year between 2026 and 2030 to deliver the clean energy transition. That is a massive rise from historical annual investment levels, which stand at around €240 billion. Exacerbating the financial challenge, the push for electrification extends beyond the renewable projects quantified by the Commission. Moreover, because of the long-term, capital-intensive nature of these investments, they cannot be left to the public sector or unlisted infrastructure funds alone. The coming transformation will require grids, storage, batteries, refining and mining capacities, not to mention critical metals, a large share of which is located outside Europe. Visible green assets need to be financed, but so do the industrial inputs that are critical for electrification. For that reason, it will be necessary to move beyond a narrow interpretation of Environmental, Social, and Governance analysis. The mining sector, for instance, is essential to the transition. But because the industry is not classified as clean, it does not feature in Europe’s taxonomy of environmentally sustainable activities. To get the finance industry more deeply involved, these types of projects must be made eligible for financing and provided with regulatory clarity, suitable vehicles for long-term capital and, for certain assets such as nuclear power, mechanisms for sharing risk with governments.

Infrastructure is a linchpin of electrification. But Hua Cheng stresses that there are many other adjacent sectors that can be financed by public funds, listed or unlisted private funds, and even retail investors. Banks and listed markets can play their part by financing industrial companies, utilities, network operators and electrical equipment manufacturers. The figures on infrastructure investments illustrate this symbiotic relationship. Worldwide, private infrastructure funds held assets of nearly \$1.4 trillion as of mid-2024, according to data from Preqin, while global listed infrastructure strategies accounted for approximately \$154 billion in assets under management in 2024, per BlackRock. This interaction between public capital, infrastructure funds, listed markets and retail savings is becoming even more strategically important as electrification is incorporated into a sovereignty strategy designed for a fragmented world.

## MARKET INTEGRATION AND SUPERVISION PACKAGE (MISP)

### Discussions with European decision-makers



With the E6 Group of countries – Spain, Italy, the Netherlands, France, Germany and Poland – exerting strong pressure for a swift political agreement on the MISP, AMAFI presented its priorities ([AMAFI / 26-14](#)) to representatives of 11 European finance ministries. It also met with Martin Merlin, Financial Markets Director at DG FISMA.

The main takeaways were as follows:

#### Equity trading

Member states are divided over market microstructure and the consolidated tape for equity. Noting the downturn in the share of so-called lit trading, i.e. transactions on organised markets, some member states suggested partly redirecting the flows currently handled through systematic internalisation to these markets. Representatives also discussed whether to enhance pre-trade data, as provided for by the revised MiFIR, even before the consolidated tape goes live.

#### Post-trading

There was broad consensus on the interoperability of post-trade infrastructures, as advocated by AMAFI. The passport scheme, which would allow funds to freely choose a depositary in any member state, is favoured by countries that see this as a way to boost the appeal of their asset management industry. Others argue that the framework applicable to depositaries needs to be harmonised first, before such a scheme is introduced.

#### Centralised supervision of participants

ESMA's direct supervision of certain market infrastructures engaging in cross-border activities and digital asset service providers is a key focus of MISP – and undoubtedly the area where views differed most sharply. AMAFI reiterated the prerequisites for effective central supervision, which have yet to be met at this stage of the negotiations. These include assigning ESMA a secondary competitiveness objective as part of its regulatory remit, limiting cost increases – a key concern shared by all – and strengthening ESMA's operational expertise, notably by recruiting more professionals from the private sector, a point raised by some talking partners.

#### DLT pilot regime

While some participants have called for a swift reform of the Distributed Ledger Technology pilot regime, to be pursued separately from the rest of the MISP package, the E6 Group opposes this, arguing that all the issues must be addressed within an ambitious timeframe. The most hotly debated issue concerns the thresholds above which the regime's exemptions cease to apply, which some wish to raise and others to scrap. Aware that discarding the thresholds altogether would be politically challenging, AMAFI recommends setting substantially higher levels and empowering ESMA to adjust them swiftly.

During the meeting with Mr Merlin, which covered all of these issues, AMAFI underscored the importance of preserving the competitiveness of EU investment firms operating in third countries. It highlighted the need to avoid double reporting in post-trade transparency, a concern that seemed to be taken on board. While reservations were expressed about giving ESMA a secondary competitiveness objective, the proposal to step up hiring from the private sector was met with interest.

**Arnaud Eard**

## SAVINGS AND INVESTMENT UNION

### Competitiveness of Europe's banking sector



As part of its Savings and Investment Union strategy, and building on the Letta and Draghi reports, which showed how the EU has become less competitive, the European Commission recently consulted on the competitiveness of the banking sector. AMAFI's feedback ([AMAFI / 26-18](#)) set out several priorities for market activities:

- ▶ Making banks more competitive is essential to developing deep, attractive capital markets capable of financing the Union's economic ambitions. As such, competitiveness should be an explicit objective of European policies, alongside financial stability and investor protection.
- ▶ AMAFI reiterated several well-known drags on competitiveness, including the European regulatory framework's excessive complexity, instability, weak ability to adapt to market developments, extraterritorial application, and divergences in implementation and supervision between member states. These factors drive up costs, reduce the agility of EU operators and create competitive disadvantages relative to third-country institutions.
- ▶ Maintaining a proportionate prudential framework for investment firms is critical to their competitiveness. Some requirements, particularly those relating to governance, remuneration and prudential consolidation, are not always suited to the firms' risk profile and businesses. AMAFI therefore called for targeted adjustments to the IFR/IFD regime to preserve the diversity of market participants and their role in financing the economy.
- ▶ Competitiveness should be incorporated into ESMA's regulatory mandate to promote a more balanced approach to risk.
- ▶ Transaction reporting, which is currently a significant source of costs and inefficiency due to the coexistence of several reporting regimes, notably MiFIR, EMIR and SFTR, should be reviewed to move towards a harmonised and efficient framework, or even a single reporting system, while taking care to maintain effective supervision (see *News p.7*).

**Mathieu Jacolin, Ambra Moschini, Arnaud Eard, Léopold Bérézay**

## CENTRAL COUNTERPARTIES

### Acceptance of guarantees as collateral

ESMA has launched a consultation on the relevant conditions under which central counterparties may accept public guarantees, public bank guarantees and commercial bank guarantees as collateral. The aim is to make permanent the temporary measures – introduced by EMIR 3 but now expired – that allowed non-financial counterparties to use an alternative to cash or liquid assets as collateral. This option can alleviate the liquidity pressures that may result from significant margin calls, such as happened during the 2022 energy crisis.

Given how trading volumes shifted to over-the-counter markets during the crisis as some participants struggled with liquidity constraints, AMAFI welcomes ([AMAFI / 26-21](#)) the proposed easing of restrictions, which could make organised markets more attractive. It stresses, however, that the effectiveness of the framework will depend on its operational simplicity and effective adoption by CCPs. In particular, AMAFI calls for a harmonised definition of public guarantees and public banks, as well as a clear framework to prevent diverging interpretations between member states.

AMAFI also stresses the need to avoid duplicate controls by CCPs and clearing members, to adapt concentration limits to the specific profile of public guarantees, and to clarify the prudential treatment of certain instruments, such as standby letters of credit.

**Mathieu Jacolin, Léopold Bérézay**

## BUSINESS FINANCING

### Private equity exits



Difficulties experienced by private equity firms in exiting their investments prompted the European Commission to consult with European market participants on developing a multilateral trading facility specifically for unlisted shares.

Facilitating private equity exits is a key issue when it comes to financing business growth. But a trading platform would raise several challenges, particularly regarding price formation, since private equity deals are typically negotiated on a confidential, bilateral basis ([AMAFI / 26-23](#)).

However, by reducing certain market frictions, a platform that matches supply and demand could be a first step towards a better structured secondary market for unlisted securities.

**Mathieu Jacolin, Léopold Bérézay**

## MARKET ABUSE

### Delaying the disclosure of inside information

Under the Market Abuse Regulation, issuers must disclose inside information concerning them as soon as possible. However, they are entitled to delay disclosure under certain conditions and where justified by legitimate interests.

In practice, this regime has caused significant difficulties for multi-stage transactions, such as M&A deals. At each stage, issuers must determine whether information qualifies as inside information, creating considerable legal uncertainty.

The Listing Act, which is due to come into force on 5 June 2026, provides welcome clarification. In multi-stage processes, information will no longer need to be disclosed until the final event of the transaction has taken place. The traditional deferral mechanism will therefore no longer apply in such situations.

ESMA has been tasked with clarifying the scope of this exemption and has launched a consultation aimed at updating its guidelines. In particular, AMAFI is in favour of maintaining deferrals if the issuer's financial viability is in grave and imminent danger, considering that such situations are not fully captured by the new regime. AMAFI also welcomes the new examples of legitimate interests proposed by ESMA to justify deferring disclosure:

- ▶ Orders by a public authority to maintain confidentiality.
- ▶ Information still incomplete or unavailable.
- ▶ Participation in subsequent public tenders of similar nature.

However, AMAFI calls for this list to remain indicative and non-exhaustive so that issuers can assess each case individually.

**Barbara Linath, Léa Moukah**

## AML/CFT

### AMLA draft technical standards

Europe's Anti-Money Laundering Authority continues to implement the new European package on Anti-Money Laundering and Countering the Financing of Terrorism. In this context, several consultations have taken place in recent months on the future regulatory technical standards for the identification of business relationships and customer due diligence obligations.

AMAFI has stressed the importance of consistent application of the rules at European level to ensure a level playing field between institutions ([AMAFI / 26-24](#) and [26-25](#)). AMLA must play a key role in this respect, in coordination with national authorities, to promote effective convergence of supervisory practices.

With stricter rules being proposed, AMAFI also emphasised the need to maintain a risk-based and proportionate approach.

The definition of what is meant by a "business relationship" must be clarified to ensure that due diligence obligations are not unduly extended to entities, such as some distributors or platforms, that are not treated as customers under European legislation.

On Know-Your-Customer measures, AMAFI is calling for requirements that are operationally feasible for institutions and adapted to the realities of financial markets. It therefore advocates limiting certain data collection or verification obligations to relevant and reliable information only, and avoiding excessively complex measures that would result in more burdensome procedures without any proven benefits for AML/CFT.

**Julie Dugourgeot**

## TRANSACTION REPORTING Simplification

Simplification is a stated objective of the European institutions. With this in mind, ESMA has published an interim report on streamlining transaction reporting regimes, following its consultation in July 2025. The guidelines are consistent with several positions long advocated by AMAFI ([AMAFI / 25-67](#) and [25-54](#)), including the use of a two-phase approach:

▶ A first phase, to be completed within five years, aims to reduce duplicate reporting between the EMIR, MiFIR and SFTR regimes and to streamline the existing framework. Steps include expanding the mandatory delegation of reporting, removing reconciliation requirements, and narrowing the scope of EMIR reporting to unlisted derivatives.

▶ A second, longer-term phase (five to seven years) aims to consolidate EMIR, MiFIR and SFTR disclosure mechanisms according to a unified reporting approach.

In its final report, due in July 2026, ESMA is expected to specify which option it intends to prioritise for the first phase and to present a cost-benefit analysis.

AMAFI welcomes the long-term approach outlined in the report, as well as the short-term simplification measures proposed to ease the burden on reporting entities. AMAFI will continue to advocate for a reduction in the number of fields to be reported, following the UK's example.

**Ambra Moschini**

## SUSTAINABLE FINANCE SFDR revision



Work on revising the Sustainable Finance Disclosure Regulation, which began in late 2025, is continuing, both within the Council, which has published its compromise proposal, and at the European Parliament, which recently published its report.

AMAFI is pleased that the Parliament's report has taken up the PRIIPs Regulation definition proposed jointly by AMAFI, AFPDB and FBF ([AMAFI / 26-08](#)) and now includes structured products within the scope of the regulation. The Council's text, conversely, does not include these products.

However, some of the Parliament's proposals raise concerns, such as the introduction of a warning for products that are not classified under SFDR, even when they have Environmental, Social and Governance (ESG) characteristics. The obligation to disclose certain Principal Adverse Impact indicators to clients also raises questions, as these are not necessarily suitable for all investment strategies.

Following the SFDR revision, AMAFI would like MiFID rules on sustainability preferences to be amended so that products falling outside the scope of the regulation but possessing ESG characteristics, such as some structured products or green bonds, can continue to be marketed as such.

The SFDR Revision Working Group is continuing its work to finalise AMAFI's proposals ahead of the forthcoming European discussions on the regulation.

**Ambra Moschini**

## ALLOCATION OF SAVINGS

### Rexecode Study



At a time when the financing of the European economy and the competitiveness of capital markets are at the heart of discussions at European level, the Research Centre for Economic Expansion and Business Development, or Rexecode, has published a study on the optimal allocation of household savings in France and Europe.

Entitled *“Rethinking the allocation of savings in France and Europe: how can it be optimised from a macroeconomic perspective?”*,

Rexecode’s study, which was carried out with support from AMAFI, AFG and France Invest, is structured around two parts:

- ▶ An overview of the allocation of household savings, with an international comparison
- ▶ An analysis of optimal allocation, viewed through the dual lens of the risk/return trade-off for savers and maximisation of the economy’s growth potential

Stéphanie Hubert

The study highlights a paradox: the French are thrifty but still have low financial wealth compared with savers in other developed countries. A key factor is structural under-exposure to equities, which account for only 19% of households’ financial assets. This dampens the long-term return on savings in France –the lowest among the countries studied – and curtails companies’ financing capacity, particularly during growth and innovation phases.

Rexecode’s research shows that boosting the share of savings allocated to listed and unlisted equities from 19% to 27% would have significantly improved the long-term return on household savings, with limited or even no additional risk. This would simultaneously help to strengthen the financing of productive investment and alleviate the bottlenecks that plague the financing of innovative companies, both listed and unlisted, particularly during the scale-up phase. As Sweden’s example shows, savings that are more focused on equity capital feed into businesses, particularly domestic ones, promoting IPOs and business growth.

It would therefore be beneficial to increase the amount of long-term savings invested by the French in listed and unlisted shares. This would not necessarily require structural change, just more efficient allocation. Adding funded elements to France’s pay-as-you-go pension financing mechanism would also have benefits for the country’s public finances.

## AMF

### Inducements

Several recent decisions by the AMF's Enforcement Committee have raised questions about the due diligence that management companies are required to perform to show that the inducements they pay to distributors of their funds are the corollary to an improvement of the service provided to clients. The AMF is working with asset managers to define these requirements. It has also asked associations representing distributors, including AMAFI, to propose a harmonised approach for the information that distributors should provide to management companies, on request, to enable them to discharge their obligations without creating overly complex processes.

AMAFI is working with its Private Banking Compliance Committee to propose standardised formats to the AMF. Although such an initiative may be warranted to provide legal certainty to management companies, it is important to avoid being overly prescriptive, particularly as the requirements would apply only to French firms since European regulations are silent on this matter. It would therefore make sense to adopt a proportionate framework. Life insurance distribution, which falls under a separate regime, should be excluded.

**Catherine Balençon**

## VAT

### Recodification of legislative provisions



France's tax authorities are recodifying VAT-related legislative provisions, a process that consists in transferring these provisions from the General Tax Code to the Goods and Services Tax Code. The switch will take effect on 1 January 2027.

This reform is part of a long-term government initiative to streamline and clarify the taxation of goods and services. The authorities have stipulated that this recodification is being carried out without any change to the law.

AMAFI has written to the Tax Legislation Directorate to raise a number of points concerning the treatment of investment services as regards new exemption provisions as well as provisions covering VAT pro-rata deductions, which need to be clarified to provide certainty in market practices. Several positions and rulings previously issued by the authorities were also identified. AMAFI is seeking confirmation of these to make sure that the treatment currently applied will continue.

**Mélanie Herbodeau-Brachet**

## TEAM

► **Léopold Bérézay** has joined AMAFI's Market Division as Market Activities Adviser. Holding a Master's in Public Affairs Litigation from the University of Rennes and a Master's in Market Regulation from Paris-Dauphine University, he began his career as a Market Infrastructure Supervisor at the Banque de France, where he worked on overhauling and adapting regulations to get them ready for DLT.



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AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

[www.amafi.fr](http://www.amafi.fr)

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.



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