

Market liquidity – not to be confused with monetary liquidity – plays a huge part in ensuring orderly markets. Without reasonably stable and sustainable liquidity, the market’s price discovery role is undermined, which in turn impacts asset valuations and, more generally, the ability of companies to raise financing and hedge risk efficiently.

In recent months, signals of varying intensity but whose recurrence is raising concern, have turned this question into a headline issue for market participants and regulators, prudential supervisors and central banks. The fear is that liquidity problems, whose effects have thus far remained short-lived despite growing more severe, could now escalate more readily into full-blown crises.

At a time when the market is steadily expanding its role in financing the European economy, AMAFI felt moved to offer input to these discussions, publishing a paper (AMAFI/ 15-48) that draws on its own technical expertise and members’ knowledge of the situation on the markets. Released in early November, the paper highlights a squeeze effect resulting from mounting demand for liquidity coupled with drastically reduced supply. AMAFI also identified a number of possible solutions, which address such areas as prudential approaches, accounting standards and long-term investing. More broadly, AMAFI wants to take the debate up a notch and ensure that regulations do a more systematic job of recognising the role of liquidity in market functioning.

Pierre de Lauzun
AMAFI Chief Executive

CLIMATE FINANCE: Putting a price on carbon

Feature



Universal awareness of climate change now seems well-rooted. What is less certain is how to respond effectively to the pollution that is one of the root causes of the problem. Regulation and taxation are often put forward as solutions. But financial markets and instruments also offer a pragmatic and realistic response. As the COP21 Climate Conference gets underway in Paris, we take a closer look at carbon trading.

Concerns about climate change have become pressing. They are now a mainstream issue for politicians, scientists, economists, opinion leaders and ordinary citizens, worried

about polar ice-caps melting, temperatures and sea levels rising and the “hottest decade ever” changing constantly. What to do? Most experts agree on the need to cut CO₂ emissions but they are not necessarily of the same mind about how to put a price on carbon.

Plenty of solutions for tackling climate-changing pollution have been mooted, from foregoing fossil fuels and upgrading infrastructure to consuming ▶

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▶ less and going vegetarian (there's even a tongue-in-cheek proposal, published in *Quadrant*, to revive the Aztec tradition of human sacrifice in order to nourish the gods and retard environmental degradation). But the three most feasible options are regulation, taxation and market pricing.

Regulation takes different forms, including command-and-control, which imposes legal limits on pollution emissions from each point source, and performance-oriented regulation, which sets specific environmental performance goals and leaves it to the polluter to decide how to reach them. Both methods have their drawbacks, notably the stifling of competition and the difficulty of enforcement. Alternative options include direct government regulation, such as licensing procedures with penalties for infringement. In each case, however, issues of cost and large-scale enforcement detract from the effectiveness of the system adopted. And as yet there is no proof that setting specific limits will achieve the sought-after result, because they can always be exceeded. Likewise, if regulations are too restrictive, they may put a damper on economic activity. Taxation, too, has its drawbacks. Although a specific tax regime can reduce CO₂ and generate higher revenue, it would also be costly to enforce and oversee. It might also encourage polluters to relocate to non-taxed countries or regions and thus curtail economic activity in developing countries. Not to mention the problem of domestic unpopularity – the French government's attempt in 2014 to introduce an "ecotax" sparked nationwide protests from lorry drivers, forcing the government to scrap the

idea. Another negative factor is the strong likelihood that a fair level of taxation would be hard to calculate, given the huge numbers of market participants involved and the mass of often very technical information that would need to be gathered.

The market-based solution

The third solution is to rely on markets to put a price on carbon through mechanisms such as the European Union Emissions Trading System (EU ETS), New Zealand's Emissions Trading Scheme and regional initiatives in the United States. China, too, has announced it will be adopting a nationwide emissions trading system. The number of carbon pricing instruments already implemented or scheduled for implementation has almost doubled from 20 to 38 since January 2012, while the share of emissions covered by carbon pricing has risen by a factor of three over the past ten years.

A market-based pricing scheme is not only a more effective solution than regulation and taxation; it is also based on the simple principle of cap-and-trade. The quantities of greenhouse gases that can be emitted are determined (or "capped") and then converted into tradable carbon allowances in the form of a permit to emit one tonne of CO₂ (or the equivalent) – the amount emitted, for example, during a flight from London to Sydney. These allowances are then allotted to market participants. In the EU ETS, which covers some 11,000 power stations, factories and refineries and accounts for half of the EU's emissions, this is done through a dual system of free allocation and auctions. Participants in the scheme have to monitor and report their emissions on an annual basis and surrender enough allowances to cover them.

Those participants that are likely to exceed their allocation can choose between cutting their emissions or buying additional allowances, either from companies with surplus allowances or in an auction. This is the "polluter pays" principle – similar to a tax but more efficient since only an acceptable quantity of emissions is permitted. And the additional cost of acquiring further allowances should encourage polluters to reduce their emissions.

In the same way as on a stock exchange, the price of the allowances – and hence of carbon – is set through supply and demand via the interaction of buyers and sellers (the issuer of the allowances is a public entity). Where the emission reductions actually occur is unimportant because the overall result is the same. However, the role of the public authorities is paramount in terms of setting the number of allowances, organising market supervision and punishing regulatory breaches.

From a business perspective, industrial companies use the prices resulting from the EU ETS or other schemes to analyse their operations and investment strategies. Internal pricing is now part of a corporate risk-management strategy to assess the actual or potential impact on business activities of a regulated carbon price. The schemes also make it easier for firms to identify and gauge cost savings and potential income from low-carbon investment.

Not all plain sailing

Many economists, including 2014 Nobel Prizewinner Jean Tirole, argue that carbon pricing – rather than prohibition or regulation – is the only real incentive for cutting greenhouse gas emissions. And all the evidence points to the fact that the market is the most efficient way of setting the price, as well as being an indispensable weapon in the fight against global warming – the human cause of climate change. Several market-based mechanisms were introduced under the 1997 Kyoto Protocol. Yet schemes such as the EU ETS do not always run smoothly. ▶

In Europe, a huge surplus of allowances has built up since 2009 as a result of the economic crisis, which drove down emissions, as well as substantial imports of international emissions credits. As a result, prices have slumped to well below the 30 euros per tonne level that experts say is needed for the system to be effective.

The European Commission has taken a series of short-term and long-term measures to address this issue, including postponing – or backloading – the auction of 900 million allowances until 2019 or 2020. It will also create a so-called market stability reserve by 2018 to deal with the existing surplus and adjust the supply of allowances to be auctioned in order to make the system more shock-resilient.

Even so, the price of allowances has fallen by some 75 per cent since 2008, to between five and seven euros per tonne. As a result, companies have little incentive to invest in clean technologies in order to bring down their emissions. Which defeats the objectives of the EU ETS. Some manufacturers who railed against taxation in the 2000s are now wondering whether it might not be the better option!

The system has also been plagued by problems such as VAT fraud, over-allocation, and stolen and re-used allowances.

Structural reforms are now underway to address these failings, put the system back on track and make it more effective. However, these problems do not mean the EU ETS is ineffectual; it has been undermined by malfunctions and a lack of regulation. Even so, a liquid market for carbon has been created, based on prices that reflect changing market fundamentals.

Think global, act local

There is no denying that carbon pricing helps cut overall emissions while giving businesses the flexibility to find their own most efficient solutions. It will also help to drive investments into cleaner options. Meanwhile, the allowance system should encourage polluters to reduce greenhouse gas emissions by scaling back their energy consumption or using renewable energies instead of fossil fuels.

About COP21

COP21 – the 21st session of the Conference of the Parties – brings together more than 190 nations that want to take action for the climate by reducing greenhouse gas emissions. COP21 aims to build the Paris Climate Alliance that will keep the average global temperature rise below 2°C and adapt societies to existing disruptions from climate change.

The four components of the Alliance consist in:

- Negotiating a universal agreement establishing rules and mechanisms for gradually increasing the ambition of the Durban mandate to keep within the 2°C limit
- Presenting the contributions made by all countries prior to COP21 in order to generate momentum and demonstrate that they are all moving forward in the same direction, based on national realities.
- Using finance to enable support for developing countries and financing the transition to low-carbon, resilient economies before and after 2020.
- Strengthening the commitments of civil society and non-governmental stakeholders and the multi-partner initiatives of the Agenda of Solutions and Lima-Paris Action Agenda to involve all stakeholders and begin concrete actions before the future agreement comes into force in 2020.

The future agreement must be:

- Universal, entered into by and applicable to all countries
- Ambitious, to keep the global temperature rise below 2°C
- Balanced between mitigation and adaptation, and providing for adequate implementation resources as regards financing, access to technologies and capacity building
- Flexible, taking into account the situations, specific features, needs and capabilities of each country, including the least developed countries and Small Island States
- Sustainable and dynamic, with a long-term goal in line with the 2°C limit, to guide and strengthen action to combat climate change, with a periodic review to increase the level of ambition.

Source: www.cop21.gouv.fr/

The ultimate aim should be a global market, and hence a uniform price, for carbon – the only way to attain economic efficiency, according to Prof. Tirole in a recent book titled “Global Carbon Pricing: We Will If You Will”. But this can only be achieved over the long term. In the meantime, the most effective means of action is to rely on a regionally based market, one that does not depend on automatic adjustment or an

“invisible hand” but is fully organised and regulated by the public authorities. Climate change is a shared concern, and the financial industry can and must get actively involved in preventing or mitigating it. Markets have played a valuable role in the response to this issue through innovations such as weather derivatives and catastrophe bonds. The most obvious – and some would argue the most valuable – contribution has been made by carbon finance markets.

Anthony Bulger

International

➤ **EFSA meetings in Washington** **30 September - 1 October 2015**

AMAFI recently set up the annual round of meetings between the European Forum of Securities Associations (EFSA) and US and international financial institutions and authorities, including the IMF, the Federal Reserve, the US Treasury and Congress, the CFTC and the SEC. This year, EFSA sent delegates from the Association for Financial Markets in Europe (AFME), represented by Simon Lewis, AMAFI, represented by Pierre de Lauzun and Véronique Donnadiéu, and the Swedish Securities Dealers Association (SSDA), represented by Kerstin Hermansson.

Market liquidity was one of the headline items under discussion. There was universal agreement that the issue is an important one and that the paradigm has shifted, with changes in the nature of liquidity providers and of liquidity itself, low interests rates environment and new regulatory aspects. All parties recognised the need to talk about the issue and monitor the impact on market functioning, although some talking partners, and the Federal Reserve particularly, were guarded on the role played by recent regulatory developments.

Discussions also touched on the transatlantic partnership, the state of financial regulation in Europe, and the resolution of problems stemming from regulatory differences. Democrats and Republicans are taking increasingly politicised stances in this regard. Although less than a year remains until the US presidential elections, the tougher tone being struck on both sides is a powerful trend that has been steadily gaining momentum year by year.

The process of implementing the Dodd-Frank Act, which was passed five years ago, is drawing to a close. US authorities are putting the final touches to regulatory implementation and the big questions seem by and large to be settled, while Europe has still not finalised part of the financial rules arising from G20 commitments.

Véronique Donnadiéu

➤ **Recognising the equivalence of CCP regimes**

On 27 August 2015, the European Securities and Markets Authority (ESMA) began a consultation on Article 26 of Regulation 153/2013 supplementing EMIR. The article in question deals with the liquidation period for client accounts. The consultation relates to ongoing negotiations between the USA and the European Union on the equivalence of legal and supervisory arrangement for central counterparties (CCPs), with a view to bringing Europe's system into line with America's.

In the highly globalised segment of derivative instruments, Europe needs to maintain a financial system that is capable of serving its economy and whose regulatory control remains

in its hands. Accordingly, as well as providing feedback to ESMA (AMAFI / 15-43), AMAFI wrote to European Commissioner Jonathan Hill to underline:

- The importance of recognising equivalence, without which European intermediaries dealing with non-qualifying CCPs would face onerous capital adequacy charges;
- The need for an overall approach to the impact on CCPs' and clearing members' risk management, including aspects of competition between European and US firms; ESMA's consultation looks only at the liquidation period for client accounts.

Véronique Donnadiéu,
Emmanuel de Fournoux, Victor Maurin

International

↗ ICSA interim meeting, Zurich 27 October 2015

The International Council of Securities Associations (ICSA) held its interim meeting in Zurich on 27 October. Pierre de Lauzun was there representing AMAFI.

The agenda included a review of ongoing work projects. Special attention was paid to progress by the liquidity working group, in which AMAFI is actively involved. Building on research already done by members including AMAFI, the goal is to contribute to discussions within international organisations, notably the International Organization of Securities Commissions (IOSCO). The meeting also considered the Cross-Border Regulation Forum (CRBF), a broad-based industry body that provided input to IOSCO's cross-border regulation task force, discussing ICSA's involvement in the forum's running and future work now that IOSCO has submitted its report.

Véronique Donnadieu

Europe

↗ Capital Markets Union

On 30 September 2015, the European Commission published an action plan containing 20 measures to build a Capital Markets Union (CMU) in Europe. It also detailed the first steps to be rolled out under the plan. This followed on from the CMU Green Paper released by the Commission last February, which elicited many contributions, including that of AMAFI (AMAFI / 15-28).

The action plan is based around four main objectives:

- Expand the possibilities offered to investors;
- Get capital working for the real economy;
- Promote a more stable and resilient financial system;
- Deepen financial integration and increase competition.

It contains a great many non-specific measures that will be tailored over time to meet the four goals, which are ambitious but whose content has not yet been determined. The Commission also announced some immediate

steps and put forward proposals for consultation on:

- Securitisation transactions;
- Venture capital funds;
- Covered bonds, to examine the feasibility of an integrated European framework;
- Revised Solvency 2 calibrations for the prudential treatment of infrastructure projects.

Before year's end, the Commission is also set to publish proposed amendments to the Prospectus Directive and a Green Paper on Retail Financial Services and Insurance, which will seek to encourage individuals to save through financial products.

The Commission additionally put out a call for evidence, which will run until 6 January 2016, to identify difficulties created by existing legislation. AMAFI is monitoring the development of the Commission's action plan and will naturally provide input, notably by responding to the call for evidence.

Véronique Donnadieu

↗ EFSA meeting, Stockholm 20 - 21 October 2015

The European Forum of Securities Associations (EFSA) met in Stockholm on 20 and 21 October. Much of the discussion revolved around the work being done in each country to analyse and implement the new MiFID framework. The issues flagged by AMAFI turned out to be widely shared by its sister organisations.

Other pieces of European legislation, some already being implemented, others still in draft form, were also addressed, including the draft regulation on central depositories, Capital Markets Union and the Market Abuse Regulation.

Véronique Donnadieu

Europe

➤ **MiFID 2**

Transposition

AMAFI is heavily involved in efforts connected with Level 1 transposition of the revised Markets in Financial Instruments Directive (MiFID 2) and has taken part in the three cross-market meetings organised by the French Treasury on market structure, investor protection and commodities markets. AMAFI has already raised a number of concerns and issues, stressing the need to transpose the directive as faithfully as possible, to maintain overall consistency and to ensure that the Monetary and Financial Code is clear.

Implementing measures

AMAFI is keeping a close watch on the preparation of Level 2 implementing legislation, particularly the draft regulatory technical standards (RTS) published by ESMA on 28 September. These standards must now be approved by the European Commission before going before the European Council and Parliament, which have a period during which they can make an objection. The RTS clarify an array of subjects, including calibration of the transparency regime, trade reporting and implementing procedures for position limits on commodity derivatives.

Given the persistent uncertainties, delays in preparing the Level 2 measures and the burden represented by the necessary adjustments, the question of pushing back the mechanism's entry into force is being increasingly debated, echoing concerns voiced by AMAFI in late September (see *Newsletter Issue 120*). ESMA has published a memo identifying four areas – reference data for financial instruments, transaction reporting, transparency, and commodity position reporting – where the challenges facing regulators and institutions alike mean that delaying MiFID 2 is unavoidable.

**Sylvie Dariosecq,
Véronique Donnadieu,
Emmanuel de Fournoux,
Pauline Laurent, Victor Maurin**

➤ **Market abuse**

Draft technical standards released

On 28 September, ESMA published its final report (*ESMA 2015/1455*) on draft technical standards for the Market Abuse Regulation. The standards cover market soundings, prevention and detection of market abuse, insider lists, investment recommendations, buy-back programmes, stabilisation measures and accepted market practices (see below). The framework still has to be supplemented with delegated acts adopted by the European Commission, other technical standards on cooperation between regulators and Level 3 guidelines to be drawn up by ESMA. The Market Abuse Regulation is scheduled to come into force in July 2016.

Some of AMAFI's comments are reflected in the draft standards, including those on suspicious transaction and order reporting and the possibility of keeping specific sections for permanent insiders within insider lists (*AMAFI / 14-42*). ESMA's measures are basically highly prescriptive and contain a significant number of new requirements. As with MiFID 2, the new system entails many adjustments, some of which will be onerous. To help members gauge the consequences, AMAFI published a memo providing an overview of the technical standards, even though they are not yet final (*AMAFI / 15-51*).

Pauline Laurent

Accepted market practice (AMP) Liquidity contracts

Primarily by dint of AMAFI's efforts during the drafting of the Market Abuse Regulation, Member States kept the option of having accepted market practices (AMPs). In addition to the principles set out in the regulation, AMPs are also subject to a technical standard, a draft version of which is now available. It describes the criteria and procedures for a Member State to establish an AMP in its territory. Existing AMPs must be extended following more or less the same procedure.

To extend AMPs already in place in France, and particularly the AMP for liquidity contracts, the AMF is working with AMAFI to prepare the dossier that it needs to submit to ESMA. The issue is an important one, given the role that these contracts play in the orderly functioning of Paris markets.

Sylvie Dariosecq

France

➤ **AMAFI study on market liquidity**

The paper on market liquidity published by AMAFI on 4 November (AMAFI / 15-48) described the squeeze effect resulting from sharply increased demand for liquidity, against a backdrop of growing use of financial markets as a source of financing and ultra-accommodative monetary policies, coupled with a substantial decrease in supply attributable to tougher capital adequacy and market rules for traditional liquidity providers.

The many disruptions to liquidity observed in recent months are evidence of difficulties that could erupt into a full-blown liquidity crisis if nothing is done to address the risk (see editorial).

AMAFI has therefore suggested potential solutions to be examined in depth with stakeholders, including prudential and market regulators. Possible areas for

action on liquidity supply and demand include the following:

- Capture the transparency/liquidity relationship more effectively in market regulations;
- Have investors who are working to a long-term horizon and who are therefore less sensitive to market movements;
- Develop services for issuers to promote the liquidity of their securities;
- Always consider the question of market liquidity when preparing future prudential standards and conduct an in-depth analysis of standards drawn up since the financial crisis through the prism of this issue;
- Overhaul accounting standards by revisiting the systematic use of mark-to-market rules irrespective of the investment horizon.

Emmanuel de Fournoux

➤ **Euro PP**

The steering committee set up in 2014 is keeping up its efforts to help expand the Euro PP market in France and internationally. A new working group comprising representatives of issuers, investors, arrangers and legal firms operating in the Euro PP market has been set up to explore the legal and regulatory framework for this market. The group will seek to highlight the strengths of the French market while identifying areas that might benefit from reform.

Building on the success of the first-ever Euro PP conference on 13 March of this year, a second gathering is now being planned for 29 March 2016.

Sylvie Dariosecq

Taxation

➤ Europe's Financial Transaction Tax

On the fringes of the ECOFIN meeting on 10 November, the 11 Member States working under enhanced cooperation arrangements to adopt a financial transaction tax (FTT) held their own gathering. Participants from across the industry, including Paris Europlace, MEDEF, AMAFI, Afep and AFG, spoke out once more against this initiative, voicing their opposition and bewilderment. AMAFI emphasised the risk of sidelining the financial sectors of participating countries, particularly because of the inefficiency of the proposed measures to prevent circumvention and relocation aimed at avoiding taxation of transactions in derivative products. AMAFI also contributed via MEDEF to a letter sent by BusinessEurope to the President of ECOFIN, EU Finance Ministers, the 28 COREPER II ambassadors, and the Presidents of the EU and the European Parliament. This letter stressed that as well as posing legal risks, the proposed FTT is not in the interests of European businesses or of the overall economy.

The meeting on 10 November was not conclusive. The requisite unanimous support is not in place either for the choice of taxation principle (issuance or residence, equities and derivatives) or for restrictions on the tax's scope of application to derivatives, particularly regarding the proposed exclusion of sovereign debt derivatives. Some countries also fret that the costs associated with a complex system will outweigh the gains.

The next meeting is slated for 8 December. Ahead of this, AMAFI has drawn up examples illustrating the additional costs generated by an FTT applied to transactions conducted following a risk-hedging transaction with a customer (AMAFI / 15-53). The cost of the initial transaction would be increased between six- and eight-fold, introducing an unacceptable competitive distortion relative to an institution located outside the zone.

Eric Vacher

➤ France's FTT

Taxing intraday transactions

During its review of the draft 2016 Budget, France's National Assembly adopted at first reading an amendment expanding the scope of the French FTT to intraday transactions. If confirmed during the parliamentary process (the Senate Finance Commission has proposed junking it), this measure would apply from 31 December 2016, with a view to coordinating with the European FTT, whose proposed implementation date is 1 January 2017.

Over and above the uncertainties surrounding the operational impact of this amendment, there is no legal basis for making intr-

aday transactions conducted abroad by non-residents liable for the tax. What is more, French authorities have no means of reliably supervising such transactions. Once again, this measure will affect only French participants and undermine the Paris marketplace's ability to serve businesses and retail investors.

Guide to best practice in exemptions for international organisations

Some entities that buy French securities have international organisation status, which entitles them to tax immunity or certain tax advantages. With this in mind, they are asking their finan-

cial intermediaries to exempt their purchases of French securities that are liable for the tax.

But putting tax immunity into practice in the context of the FTT may present difficulties. AMAFI's tax committee has therefore drawn up a set of recommended best practices for financial firms dealing with international organisations (AMAFI / 15-47). While these are not intended to replace the contractual division of responsibilities between the parties, these recommendations should help in the operational implementation of the complex FTT mechanism.

Eric Vacher

New Member

➤ **BPCE**, the central body of the Banque Populaire and Caisse d'Épargne group, is a credit institution offering the services of reception and transmission of orders, execution of orders, dealing on own account, portfolio management, investment advice, underwriting, stand-by underwriting and placement without a firm commitment. Its senior executives are François Pérol, who chairs the management board, along with Daniel Karyotis, Jean-Yves Forel, Laurent Mignon and Catherine Halberstadt, who sit on the management board.

Amafi Staff

Perla Elbaz-Dray joined AMAFI in early October as Legal and Compliance Adviser. Perla holds a Masters in Business Law and Taxation from Paris II Panthéon-Assas university and is a qualified lawyer. She comes to AMAFI from the Enforcement Assistance Division of France's securities regulator, the AMF, where she acted as assistant to Enforcement Committee rapporteurs.

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

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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