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Michel Canoy joins AFL as Head of Treasury and Investments

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In September, AFL, the bank 100% owned by local authorities, is proud to welcome Michel Canoy as Head of Treasury and Investments. His mission will be to manage AFL's liquidity, short-term financing and investment portfolio.

A career of more than 25 years in Finance

Michel Canoy graduated in Belgium (Louvain School of Management) from a Master in Administration and Management (MBA equivalent) and later an Executive Master in Management in the Solvay Business School in Brussels.

He began his banking career at Crédit Lyonnais (Capital Markets department) in Brussels. He continued at Banque Paribas (ALM and Arbitrage) and started an international career during which he worked in several financial institutions, in London (JP Morgan and Legal & General IM), Paris (CDC Ixis) and Zurich (Rothschild & Co). At Rothschild & Co, as Head of Fixed Income, he was responsible for research and bond fund management.

Over the years, Michel developed various areas of expertise including investment strategy management, asset-liability management, capital markets and cash management.

“Joining AFL in its development phase is a very timely opportunity in my career. This banking “start-up” plays a real specialist role with the French public sector and I wish to contribute to its growth thanks to my international experience in investment and strategy. It is also a great opportunity for me to help AFL to acquire more visibility and strengthen its contribution towards its shareholders” confirms Michel Canoy.

Why AFL

“AFL is pleased to welcome a great professional with an international background. He will bring his experience and a new view over our bank's activities. He will be an important element in the future development of AFL, with the mission of supervising and developing the entire cash management and short-term financing service. I would also like to take this opportunity to thank Raphael Bellan-Payrault, Michel Canoy's predecessor, for his involvement since AFL foundation and wish him much success in his new functions as Assistant Treasurer and Head Treasury Investments at the Asian Development Bank” says Yves Millardet, Chairman of the Executive Board of AFL.

About AFL

“The Company’s mission is to embody a responsible finance to strengthen the local world’s empowerment so as to better deliver the present and future needs of its inhabitants.”

By creating our bank, the first one that we own and manage, we, French local authorities, have decided to act to deepen decentralization. Our bank, Agence France Locale (AFL), is not a financial institution similar to any other. Created by and for local authorities, it aims to strengthen our freedom, our ability to develop projects and our responsibility as local public actors. Its culture of prudence spares us from the dangers of complexity and its governance from downward slides of conflicts of interest. The main objective is to provide local world with an access to cost-efficient resources, under total transparency. The principles of solidarity and equity drive us. We are convinced that together we go further. We decided that our institution would be agile, addressing all types of local authorities, from the largest regions to the smallest municipalities. We see profit as a means to maximize public spending, not as an end goal. Through AFL, we support a local world committed to take up social, economic, and environmental challenges. AFL strengthens our empowerment: to carry out projects in our territories, today and tomorrow, to the benefits of the inhabitants. We are proud to have a bank whose development is like us, even more responsible and sustainable. We are Agence France Locale.