

Michael Noonan
Minister for Finance
Government Buildings
Upper Merrion Street
Dublin 2 (Ireland)

Brussels, 22nd May 2013

Subject: Call for an IPO Task Force to be established by the EcoFin Council

Dear Minister Noonan,

We note with great interest the recent publication of the Irish Government's 2013 Action Plan for Jobs and are particularly interested in the proposed work to be undertaken on the Irish IPO environment - a similar initiative was proposed by President Obama in the US in 2011 resulting in the signing of the JOBS Act in 2012.

We believe that the Irish Government has correctly identified the link between job creation and the public markets' ability to finance companies to grow to global scale.

As Europe's stock exchanges, we are deeply concerned that there are growing barriers to European mid-sized companies - Europe's job creating engine - accessing public markets. A declining trend of IPOs not only harms the growing companies and their local economies, but it also takes away the unique benefits of public markets such as transparent and safe ways of investing for Europe's investors and the retention of the intellectual property and entrepreneurial gains of dynamic companies in Europe. We believe that urgent action is required to understand why this is so and what can be done to resolve the situation.

The SME funding debate is one of the most fundamental for Europe - success means securing jobs and the economic multiplier of growth and wealth creation. There is already awareness that early stage companies need public support. However, to our knowledge, Ireland is the only European country that has recognised that public action is also needed to help growing companies access capital markets. For this reason, we applaud the establishment of the Irish IPO Initiative which will bring the necessary focus and reality to the discussion concerning the unique challenges facing mid-size enterprises.

We believe that the Irish initiative would be amplified enormously if coordinated with action at the European level. While we support the recent steps of the European Commission around SMEs and the long-term financing needs of the real economy, there is no European equivalent focusing on IPOs. For this reason, we would suggest that the kind of foresight demonstrated by the Irish be replicated at European level.

Leadership on this issue needs to be taken at the European level. We strongly recommend that the Irish Presidency encourage the European Council to mandate the European Commission to initiate, as a matter of urgency, a European IPO Task Force to study and make proposals to improve the conditions of access of growth companies to public capital markets.

Yours sincerely,



Hans-Ole Jochumsen, President of FESE



Deirdre Somers, Vice-President of FESE