

**Press Release**  
**Brussels, 25<sup>th</sup> March 2013**

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**FESE Welcomes the Publication of the Green Paper on Long-Term Financing of the European Economy**

The Federation of European Securities Exchanges welcomes the European Commission's Green Paper on Long-Term Financing of the European Economy, which was published today.

We commend the European Commission for launching this important debate. The Green Paper comes at the right moment. Bold actions have already been taken by politicians and regulators to stabilise markets. Now we need to turn our attention to economic growth.

There is a lack of capital available to fund long-term investments. The 2008 crisis and the rules which will make our markets safer and more stable have reduced the ability of banks to provide long-term funds. Capital markets will have to play a more significant role in future. The Green Paper is therefore a very timely initiative to launch a broad and open debate in Europe, on how to promote long-term investments.

FESE looks forward to contributing to the debate on how to fund long-term investment. FESE Members exchanges list close to 9.000 companies. Our exchanges have a crucial mission in bringing together long-term equity investors and companies looking for funding.

In this context, we support many of the proposals included in the Green Paper, e.g. the removal of corporate taxation disincentives against long-term equity or bonds; reviewing financing tools to promote catalyst funds in infrastructure projects; and removing obstacles to pooled investment vehicles.

We welcome the prominent attention given to the needs of SMEs in the Green Paper. Today, public money focuses primarily on venture capital. To foster long-term investment in SMEs, public money should be available to the full spectrum of financing needs of companies.

Hans-Ole Jochumsen, President of FESE, said: "The Green Paper on Long-term Investment comes at a good time. It underlines that markets are here to serve the economy, and not just for the short term, but for the long run. From now on, Europe should use the barometer of 'long-term financing' to assess whether any new proposals will be good for the economy."

FESE will be responding to the Green Paper in detail and looks forward to contributing to the debate.

## Information for the Editor:

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### About FESE

The Federation of European Securities Exchanges (FESE) represents 46 exchanges in equities, bonds, derivatives and commodities through 21 full members from 30 countries, as well as 4 Observer Members. FESE is a keen defender of the Internal Market and many of its members have become multi-jurisdictional exchanges, providing market access across multiple investor communities. FESE represents the operators of public Regulated Markets. Regulated Markets provide both institutional and retail investors with transparent and neutral price-formation. Securities admitted to trading on our markets have to comply with stringent initial and ongoing disclosure requirements and accounting and auditing standards imposed by EU laws.

As of February 2013, FESE members had up to 8,964 companies listed on their markets, of which 8% are foreign companies contributing towards the European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow small and medium sized companies across Europe to access the capital markets; 1,456 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers.

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