

## Euronext Dublin publishes pre-budget submission to deliver on Programme for Government commitment to support Irish Equity Capital Markets

- **Euronext Dublin calls on Government to mobilise the markets to finance Irish enterprise growth**
- **Headline proposal seeks a stamp duty exemption on the trading of shares in Irish companies with a market valuation of less than €1 billion.**

**Dublin – 19 May 2025** – Euronext, the leading European capital market infrastructure, today announces that the Irish Stock Exchange, trading as Euronext Dublin published its pre-budget submission to the Irish Government ahead of Budget 2026. The submission, titled *‘Mobilising the Markets to Finance Irish Enterprise Growth’*, contains four proposals aimed at attracting more companies and retail investors to Ireland’s equity capital markets.

This submission responds to the strong commitments contained in the new Programme for Government to work closely with Euronext Dublin to ensure future growth of equity capital markets. We are focusing particularly on small to medium-sized Irish companies that are rapidly growing; and to explore opportunities to enhance Irish equity capital markets as a vital source of equity and growth for indigenous businesses.

**Daryl Byrne, CEO of Euronext Dublin, said:** *“The Programme for Government’s recognition of the potential of Irish equity capital markets to support the financing of indigenous enterprise, particularly scaling SMEs, represents an important policy development. Euronext Dublin is now the No.1 market in the world for Debt and Funds listings; and its equity listing franchise offers significant untapped potential to support the financing of scaling Irish enterprises. In recent times, Ireland may have been ‘missing a trick’ in not supporting more Irish enterprises to access private capital by way of public markets, evidenced by the small number of IPOs in Ireland over the past decade. At the same time, unlike other EU countries, Ireland lacks ways for retail investors to access equity products. This represents both a serious market failure and very worrying missed opportunity for Ireland.”*

Euronext Dublin believes Budget 2026 offers an opportunity for the new Government to:

- Deliver on the Programme for Government commitments to work with the Irish Stock Exchange to support the financing of indigenous enterprise, particularly of scaling SMEs.
- Build on the progress commenced in Budget 2025 to support more companies to accelerate their growth by raising capital on Irish equity markets.
- Mobilise all steps of the funding escalator, including public markets, to support the financing of Irish enterprises at all stages of their growth and scaling, and to enhance Ireland’s competitiveness.
- Get behind the proposed EU Savings and Investment Union, particularly to attract more retail investors into Irish capital market, and to ensure Ireland is not left behind.

Euronext Dublin is putting forward four proposals aimed at supporting more Irish companies to accelerate their growth by raising finance on equity capital markets by way of IPO; and to attract retail investment into Irish companies trading on Irish equity capital markets.

The proposed measures are targeted, relevant, and cost-efficient. If implemented, the measures would turn the tide for Irish equity capital markets and would support an annual pipeline of scaling Irish enterprises to access new sources of finance, fuelling their growth and paving the way for a new generation of Irish companies to become international champions.

Euronext Dublin proposals are to:

1. Introduce a stamp duty exemption on the trading of shares in companies with a market valuation of less than €1 billion.
2. Increase the lifetime limit for CGT Entrepreneur Relief by a further €1 million – to a total of €2 million – but with the additional limit only available for disposals of shares on approved EEA markets.
3. Create an incentivised savings and investment account scheme for Ireland, based on the previous Irish Equity Market Forum proposal for a Growth & Returns Account (Grá), offering savers an accessible, equity-focussed product and creating an attractive new source of finance for scaling enterprises listed on public markets.
4. Establish an Irish Equity Market Growth Fund to provide equity finance to companies listed, or intending to list, on Irish markets, with a focus on Irish scale-ups.

In relation to the headline proposal to introduce a stamp duty exemption on the trading of shares in companies with a market valuation of less than €1 billion, Ireland currently applies a stamp duty of 1% on the trading of shares which is disproportionately higher than in other European states. In Budget 2025, the then Minister for Finance announced plans to introduce to a Stamp Duty exemption to enable Irish SMEs to access equity via financial trading platforms, subject to State Aid approval. This proposal goes further with the aim of incentivising trading and investment in smaller Irish companies who list on Irish markets, thereby delivering on the objectives of supporting more Irish companies to raise finance on capital equity markets and attracting more trading on Irish markets, including by retail investors.

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As of March 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host nearly 1,800 listed issuers with €6.3 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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