

New UK venue for 'intermittent' capital raising on track for this year, minister says

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By [Abhishek Kumar](#)

A UK plan for a "pioneering" mechanism to help companies get access to capital before they publicly list is on track for launch this year, a junior finance minister has confirmed. Plans for an "intermittent trading venue," a new type of exchange to ease listing of companies domestically and to allow them to raise capital on an intermittent basis, will be established during 2024, Bim Afolami said.

A UK plan for a "pioneering" mechanism to help companies get access to capital before they publicly list is on track for launch this year, a junior finance minister has confirmed.

Plans were sketched out last year for an "intermittent trading venue," a new type of exchange to ease listing of companies domestically and to allow them to raise capital on an intermittent basis, and this will be established before the end of 2024, Bim Afolami told an audience last night*.

Dubbed the Private Intermittent Securities and Capital Exchange System, or Pisces, it will break down the "artificial regulatory cliff edge" that exists between the public and private markets, making the listing process "as frictionless as possible" for companies, Afolami said.

He held the culture of "safetyism" prevalent among regulators and politicians responsible for the declining investor participation in the UK capital markets, calling it a "deeply damaging" instinct.

"There is no point us in the UK having the safest graveyard," he said, urging politicians and regulators to move from the UK's post-2008 "risk off" outlook to a "risk on" one, from a complacent incumbent to an insurgent.

"This culture of risk aversion has been very present in politics as much as it has been present in the regulatory state, and this must change," Afolami said, stressing that innovation and growth cannot come in an entirely risk-free environment.

Despite being an international powerhouse with a foreign exchange market three times the size of the US, he said, London accounted for only 5 percent of global IPOs between 2015 and 2020.

Afolami also raised concern over the declining trend in the number of companies wanting to list in the UK. The government will make efforts to scale up companies effectively to get them primed and ready for listing, he said.

"We want to ensure that when companies choose to list, when they do that, the process of doing so is as frictionless as possible."

He also outlined other measures that the UK government has taken to simplify the UK listing regime, including the so-called Mansion House reforms, establishing a new Regulatory Complaints Commissioner and passing new prospectus legislation last week.

**Economic Secretary's capital markets speech to Bloomberg, London, Jan. 25, 2024.*

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