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Targeting Italy

Cordares targets Italian pensions market

by Alex Beveridge 04-09-2006

EUROPE - Dutch industry-wide pension fund giant, asset manager and consultancy, Cordares, is targeting the rapidly developing Italian pensions market as part of its expansion plans, Global Pensions can exclusively reveal.

Cordares aims to market its asset management and consultancy business, as well as develop an Italian style defined contribution product.

Jeroen Tielman, managing director of sales, strategy and innovation, at Cordares, said: "Primarily we think there will be an interest in discussing individual pensions saving products. However, the general principal is that the typical Anglo-Saxon pension fund should not simply be copied in every other European country.

"The unique selling point of Cordares is that we are part of a 'pension family' or execution company and this gives us a good basis from which to start."

Tielman stressed that Cordares was keen to look at different business models, including partnerships with local firms or other entities. The firm was, for the moment, only looking to offer its services within the EU.

Cordares will begin its assault on the Italian market with a conference in Florence on 17 October, where it will invite all players in the Italian market to assess the type of products and services which are appropriate for the market.

Andrea Canavesio, a partner with Italian consultants Mangustarisk, said he expected the local pensions industry to expand rapidly over the next five years.

"Now would be a very good time to get involved," he said. However, he cautioned that while many pension funds would welcome the involvement of the Dutch pensions giant, there were significant differences in investment philosophy between the two countries.

"Comparing the Dutch and Italian pension markets is like comparing night and day," he commented. "Ita-lians are still very cautious with some funds having over 70% of their assets in bonds."

He also warned the Italian pensions industry may still suffer from the patriotism that has dogged the take-over of Italian banks by foreign investors.

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